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TODAY: STYLE

Einstein's Eden Kindles Dispute

Heirs Claim German Retreat

By William Drozdiak
Washington Post Service

CAPUTH, Germany — When Albert Einstein wanted to fathom the deepest mysteries of the universe, he liked to retreat to a wooden house in this fishing village near Berlin that he described as "my paradise." Here, in the years before the Nazis came to power, he found the tranquillity he craved to produce some of his most inspired work.

After fleeing Nazi Germany for a new life in America, Einstein carried with him an abiding nostalgia for the Bauhaus home into which he had poured his entire savings. He would often reminisce long walks in the aromatic pine forest behind his house with fellow scientists Max Planck, Fritz Haber and Otto Hahn, and recall how their conversations broke new ground in 20th-century science.

But in the past few years, Einstein's cherished abode has emerged as the prime source of controversy in one of the most bitterly disputed property claim cases since the reunification of Germany.

When East Germany was folded into the West, it provided the first opportunity for thousands of Jewish families to recover property in the former Communist sector that was lost or abandoned by parents or grandparents during the 1930s. But ownership of Einstein's house has evolved into such a complicated custody battle that the case might befuddle even the father of the theory of relativity.

In one corner stands the village of Caputh, which sees the house as a prized attraction that will lure free-spending tourists. The local authorities base their claim on the Nazi law of 1935 that transferred ownership of the house to the state and "compensated" the Einstein family with 5,000 marks — less than one-tenth of the property's true value at the time.

The award-winning physicist had left Germany one month before Hitler rose to power, and he never returned. From his exile at the Institute for Advanced Studies in Princeton, New Jersey, Einstein gave permission for his house to be used as a Jewish orphanage.

The children stayed there until November 1938, when the local headmaster and his pupils chased them out and ransacked the place during the infamous Kristallnacht purge of Jews. The orphans were relocated to Berlin, but many of them later died at Auschwitz. Meantime, the house was employed for a variety of other purposes, first as a Nazi girl scout headquarters and later as a rest home for German Air Force veterans.

Caputh's attempt to seize ownership of a house that its inhabitants had profaned in order to transform it into a tourist shrine dedicated to the scientist they drove away has provoked a furious legal challenge from other claimants, who say they are disgusted by the village's warped sense of history.

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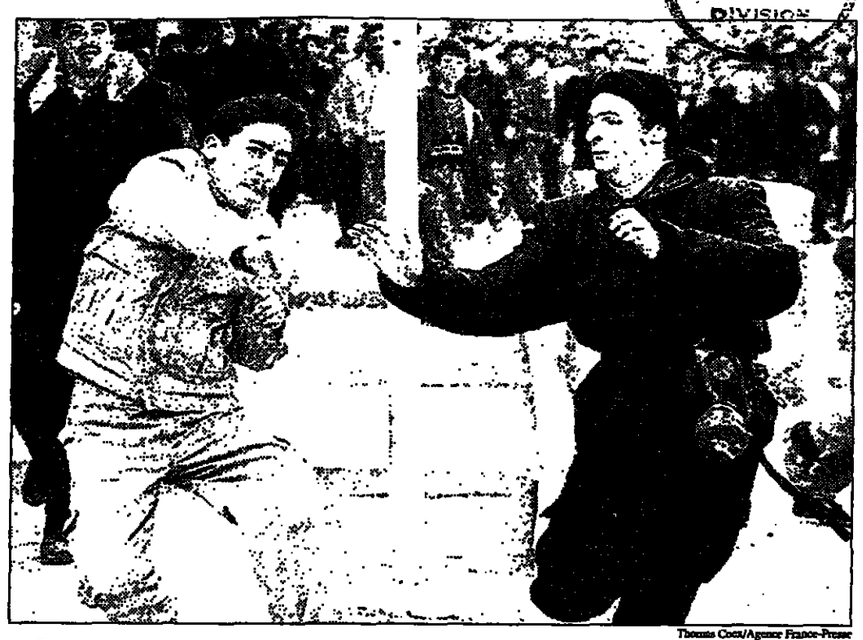
Dan Moreno/The Washington Post

Einstein's country retreat in Caputh, near Berlin.



Thomas Coex/Agence France-Presse

A Palestinian rock thrower, left, being stopped by a Palestinian policeman Monday in Hebron. As tension rose, the Palestinian Authority suspended security ties with Israel. Page 3.

U.S. and Israel Warned Arafat

Both Say He Eased Up on Hamas Before Bombing

By Barton Gellman
Washington Post Service

JERUSALEM — The suicide bombing in Tel Aviv on Friday, which broke a year of silence from the Hamas military wing, followed months of private complaints by Israel and the United States that the Palestinian leader Yasser Arafat had loosed the chains on the Islamic extremist group.

In diplomatic contacts with Mr. Arafat since January, including a face-to-face admonition by President Bill Clinton at the White House this month, the administration complained that the Palestinian leader had softened a ruthless crackdown that left Hamas and its ally, Islamic Jihad, nearly broken, U.S. and Israeli sources said.

American and Israeli officials objected particularly to the release from prison of guerrilla operatives who they believed were responsible for terror bombings that killed scores of Israelis in February and March of last year.

The three-way diplomatic argument became part of the escalating public crisis between Mr. Arafat and Prime Minister Benjamin Netanyahu of Israel. The Israeli cabinet, repeating Mr. Netanyahu's contention that Mr. Arafat gave "a green light for attacks," has voted to, in effect, freeze political talks with the Palestinian Authority. Mr. Netanyahu, meanwhile, has renewed a public relations campaign to discredit Mr. Arafat and divert international criticism of Israel over its plan to build a Jewish housing project in East Jerusalem.

The prime minister now suggests, and senior aides charge explicitly, that the Palestinian leader deliberately caused a resumption of terrorist attacks. But American officials familiar with shared intelligence information said again Sunday that the evidence did not support that accusation.

They strongly criticized Mr. Arafat, however, saying he had manipulated the threat of violence and had taken unacceptable risks with the release of hard-core operatives of Islamic Jihad and the Islamic Resistance Movement, known as Hamas.

Palestinian officials strongly denied all the accusations of complicity in Friday's attack. They said in interviews and diplomatic contacts that Mr. Arafat has sought — at times with Israeli and U.S. approval — to divide and co-opt Islamic extremists by freeing

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Gore Opens China Visit With 2 Business Deals

Boeing and GM to Sign Contracts Under the 'Engagement' Policy

By John F. Harris
Washington Post Service

BEIJING — With Vice President Al Gore on hand as a witness, two of the largest U.S. manufacturers plan Tuesday to sign large deals with China in what administration officials say is evidence that their long effort to kindle a warmer relationship with Beijing is succeeding.

Boeing, which in recent years has been spurned by China on some large contracts, will sign an agreement to sell five 777 wide-body jets to the flag-carrier Air China, a deal the company values at approximately $685 million.

During the same ceremony, General Motors will sign a pact to jointly build cars with the state-owned Shanghai Automobile Industries Corp. The project will spur some $1.5 billion in U.S. exports of machinery and parts over its first five years, GM said, and will eventually crank out 100,000 Buicks a year to Chinese consumers.

Clinton administration officials traveling with Mr. Gore, who arrived here late Monday as the highest-ranking U.S. official to visit China in eight years, heralded the agreements as a triumph of their "engagement" policy, which puts a soft edge on human rights disputes in favor of an aggressive pursuit of trade.

But Monday's announcement of the deals, both long under negotiation, was tinged with ambiguity for the administration.

With the White House, and Mr. Gore specifically, involved in a controversy over Democratic fund-raising that in part concerns whether China was trying to buy influence on U.S. policy, some advisers questioned whether the timing was politically shrewd.

There is rising skepticism in Washington, moreover, about whether the administration's commerce-based strategy toward China is yielding progress on human rights and other areas of conflict.

The White House acknowledges that there lately has been no demonstrable progress in China's human-rights record, and the growing U.S. trade deficit with China is now larger than with any other nation. Critics on both the left and right of the political spectrum have called on President Bill Clinton to confront President Jiang Zemin of China more directly on human rights and trade.

On his journey across the Pacific earlier this week, Mr. Gore acknowledged that it was "a bet" that a warmer U.S.-China relationship would yield human rights gains. The large trade deficit, and China's persistent repression of political dissidents, he said, do not mean that "engagement" is not working.

"I think it's too early to reach a verdict of that kind," Mr. Gore told reporters aboard Air Force Two. Evidence that China is moving away from its repressive tradition, Mr. Gore said, includes recent elections in its villages, and the robust growth of the private sector economy.

"I think it's more than reasonable to

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Can Li Peng Reconcile China With The West?

By Steven Mufson
Washington Post Service

BEIJING — Two years ago, Prime Minister Li Peng of China met a group of Hong Kong businessmen who urged him to guarantee a plan for an independent Hong Kong judiciary after the handover July 1, 1997, of the British territory to Chinese rule

Mr. Li's answer was an angry one.

"Your job is to build roads, ports and telecommunications. My job is to worry about the courts," he said dismissively.

Without assurances about the courts, the business executives explained, it would become difficult to sign contracts extending beyond mid-1997.

"It's hard to imagine anyone more difficult," one participant said about Mr. Li.

The exchange was a typical one for the prickly prime minister, who will be the official host during the visit by Vice President Al Gore, who arrived in China on Monday night.

Once described as the "butcher of Beijing" for signing the martial law order that preceded the bloody crackdown on student-led protests in 1989, Mr. Li is now supposed to play the unfamiliar role of conciliator, in charge of the first of a series of meetings that are designed to repair damaged relations with the United States and pave the way for presidential summit meetings late this year and early in 1998.

"I've seen Li Peng sarcastic, acerbic, dismissive," said a diplomat who described a recent meeting with "the nice Li Peng." He added: "I wouldn't say the mood was as contentious as I've seen in previous meetings with Li Peng."

Yet there is no way for Mr. Gore and the Clinton administration to circumvent the controversial Mr. Li as they attempt to patch up Chinese-American relations. Nearly eight years after the Beijing massacre, Mr. Li is the number two person in the Chinese hierarchy, probably stronger now than he was at the time of the crackdown.

He plays a key role in forging economic policy. He has led the successful campaign to start building the mammoth Three Gorges dam, also known as Li Peng's Great Wall. His four-person office of private secretaries is considered by many to be the most effective team of advisers among top leaders.

As head of the Communist Party's leading group on foreign policy, Mr. Li has been able to infuse Chinese foreign policy with more militant rhetoric than many in the Foreign Ministry would favor.

Though an international pariah after the 1989 crackdown, Mr. Li has since

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Japan, Blind to North Korea, Hoards Its Rice

By Mary Jordan
Washington Post Service

TOKYO — The Japanese government is spending hundreds of millions of dollars to store record supplies of surplus rice, considerable amounts of which are aging, losing taste and in danger of spoiling. The little-known stockpiles, which fill 3,500 public warehouses, could feed all of Japan's 125 million people for about four months.

In nearby North Korea, United Nations officials estimate that 20 million people go to bed hungry every night as famine looms, disease spreads and chronic malnourishment threatens an entire population.

The United States, South Korea and other nations recently set aside their deep differences with North Korea to pledge a new round of emergency food aid, separating feelings for a repressive government from those for an impoverished populace.

But Japan has refused to open its vast rice reserves — which many people here are not aware of — despite the urgings of international aid groups, the United Nations and even the U.S. secretary of state, Madeleine Albright.

Recently, critics of Japan's no-aid policy have focused attention on Japan's storehouses filled with 3 million to 4 million tons of rice, some of which is getting old and therefore unsalable to the Japanese public.

As more people become aware of the rice stockpiles, anger and indignation are rising that tons of it may be sold for animal feed rather than shipped to hungry North Koreans.

"It is very simple. If Japan has too much rice, they should help their neighbors in need," said So Chung On, spokesman for the largest association of North Koreans in Japan, where more than 200,000 people are believed to be of North Korean ancestry. "Of course it is their right not to help, but we regret they will not."

Prime Minister Ryutaro Hashimoto has said it will be difficult for Japan to give aid now in light of recently disclosed evidence suggesting

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Cash Opens U.S. Border To Mexican Drug Lords

Corruption Doesn't Stop at the Rio Grande

By David Johnston and Sam Howe Verhovek
New York Times Service

CALEXICO, California — At this dusty border crossroads east of San Diego, two U.S. immigration inspectors helped a Mexican drug ring move hundreds of pounds of cocaine across the border, simply by waving the smugglers through the checkpoint without even glancing inside their cars.

In El Paso, two federal customs inspectors tried to shake down an informant posing as a drug smuggler, one of them demanding more than $1 million to look the other way when cocaine-laden vehicles crossed from the Mexican border city of Juarez into the United States.

And in Zapata County, Texas, a remote stretch of the Texas-Mexico border, drug traffickers turned to local law-enforcement officials for protection in a big way: Most of the county's leaders, including the county judge, the sheriff and the clerk, were convicted of or pleaded guilty in federal court to charges of aiding the international drug trade.

Narcotics-related corruption does not stop at the Rio Grande or at a line in the desert separating the United States and Mexico, which has been rocked in recent weeks by reports that top officials had helped big-time drug traffickers.

Nothing on that scale has occurred on the U.S. side of the border, but the corruption of law-enforcement officials — at the local and now federal level — has become a corrosive byproduct of the vast river of cocaine, marijuana and heroin that pours across the 2,012-mile border.

American officials have long thought that a few law-enforcement officials in remote border counties have been lured

See BORDER, Page 8

AGENDA

U.S. Disputes Paris On Zaire Truce Bid

WASHINGTON (AFP) — The White House denied Monday an announcement by France of a U.S.-French diplomatic effort to press for a cease-fire and talks between President Mobutu Sese Seko of Zaire and rebels fighting to overthrow him. "We agree there should be a cease-fire," said the White House spokesman but he denied that there was "specific effort to work with France" on it.

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The Dollar		
New York	Monday @ 4 P.M.	previous close
DM	1.6868	1.6863
Pound	1.6195	1.6035
Yen	122.89	122.85
FF	5.6935	5.6875

The Dow		
	Monday close	previous close
+100.46	6905.25	6804.79

S&P 500		
change	Monday @ 4 P.M.	previous close
+5.79	790.89	784.10

Dario Carlesio/Agence France-Presse

ON THE ALERT — Armed Italian policemen watching Albanians arrive in Brindisi despite a newly enforced ban on their boats. Page 9.

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The IHT on-line http://www.iht.com

Watching Greenspan

All eyes (and ears) will be on Alan Greenspan, Federal Reserve Board chairman, as he presides Tuesday over the ritual at the heart of his power: A policy debate on a possible rate increase to cool the economy. Page 13.

Worker Unrest Threatens to Throw a Wrench Into EU Timetable

By Alan Friedman
International Herald Tribune

PARIS — Worker unrest is spreading across Europe, as hundreds of thousands take to the streets, driven by a fear of job losses, spending cuts and a growing sense of financial and social insecurity.

In recent weeks alone, there have been cross-border strikes by Renault workers upset about plant closures and job losses in Belgium, France, and Spain; a march by German coal miners worried about vanishing subsidies; protests by French medical interns upset about budget cutbacks; a demonstration by 300,000 Italian workers claiming the government should do more to create jobs. On Tuesday, German steel workers will take to the streets of Frankfurt.

For the Continent's political and business leaders, the timing could not be worse. The protests come just as governments are struggling to slash social benefits and public spending in order to reduce annual budget deficits enough to meet the conditions laid out in the treaty of Maastricht for single currency membership. This week, Italy and Belgium are planning to introduce austerity measures, and Germany's finance minister, Theo Waigel, warned over the weekend of possible new social-aid spending cuts to make sure Bonn also meets the key single currency target of a 1997 deficit that equals no more than 3 percent of gross domestic product.

NEWS ANALYSIS

"Europe," said Paul Horne, the Paris-based chief international economist at Smith Barney Inc., "is really very unlucky. There is a collision of calendars, including the French and German election calendars and the Maastricht single currency decision calendar in 1998. And there have been decades of coddling the job holders so that when you try to take away some of the job protection the protests are louder and more effective."

A large part of the message from unhappy workers is that they want politicians to concentrate more on the social and political side of European integration and less on the Europe of fiscal austerity. As the Italian Communist leader, Fausto Bertinotti, put it in an interview: "The workers don't see what it is that the single currency offers them in social

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Newsstand Prices

Bahrain	1.000 Din	Malta	.55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	E£ 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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A Chip Off the Old Block / **Hats Off to DNA**

Briton Meets Long-Lost Relative

By Sarah Lyall
New York Times Service

CHEDDAR, England — Until several weeks ago, Adrian Targett, a high school history teacher, did not appear to have much in common with Cheddar Man, a 9,000-year-old pile of bones at the Natural History Museum in London.

Sure, Mr. Targett had heard of Cheddar Man, and had even visited the cave in this quaint Somerset village where his skeleton was found in 1903. But after a seemingly quixotic experiment in which scientists compared Cheddar Man's DNA with that of 20 local residents, Mr. Targett received a wholly unexpected piece of news: He is, it seems, related to Cheddar Man on his mother's side.

"I'm thinking of writing to the Marquess of Bath, who owns these caves, and saying I'd like my cave back," Mr. Targett said over a meat pie and a pint in the local pub, considering the implications of having such a venerable relative. "All those times I'd visited this cave before, and I'd never realized I was going home."

The experiment came about when a documentary filmmaker, researching a series on archaeology in Somerset, in southwestern England, decided to test whether Cheddar Man had any descendants in the area. A team of scientists from Oxford University then extracted a small section of mitochondrial DNA, which is passed through the female line, from one of Cheddar Man's molars and compared it with scrapings of DNA taken from the cheeks of 20 volunteers.

Mr. Targett, who was born in Bristol, just 24 kilometers (15 miles) away, was a match, meaning that he is a descendant of a woman in Cheddar Man's family — the ur-Cheddar Woman.

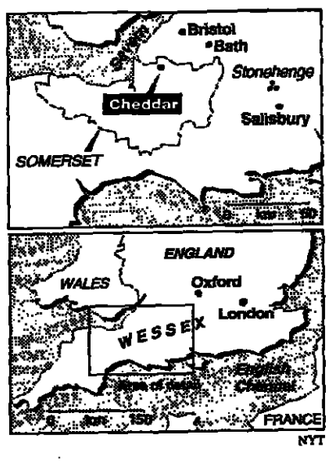
"Cheddar Man and Mr. Targett share a common maternal ancestry, a direct link through the maternal line," said Bryan Sykes, head of the cellular genetics group at Oxford's Institute of Molecular Medicine which conducted the study. "You go back and eventually you come to someone who is a direct ancestor of both of them, perhaps even Cheddar Man's mother or grandmother."

There probably are a lot of Cheddar descendants out there, said Mr. Sykes, whose team at Oxford is making a genetic map of all of Europe: About 1 to 1.5 percent of Britain's population is likely to share the same mitochondrial DNA markings found in Cheddar Man and Mr. Targett. Nor does the discovery necessarily mean that Mr. Targett's family is so unadventurous as to have never strayed far from Cheddar all these millennia, although this is a possibility.

Cheddar Man has been a local celebrity since his discovery in 1903, and news of his links to Mr. Targett have inspired a rash of caveman jokes at the Kings of Wessex Community School, where Mr. Targett teaches modern European history. "I'm just wondering how I can work Cheddar Man into lessons about the rise of the Nazis," he told reporters.

And though the school's receptionist described him as "a sweetie," students are, perhaps inevitably, starting to call him "Cheddar Man," and to make subtle grunting noises when he passes them in the hallway.

Meanwhile, the discovery has shone a happy light of fame on this small tourist village, known for its dairy products — it gave its name to the cheese — and for the spectacular artifacts unearthed from the catacomb of caves in the Cheddar Gorge.



NYT

Jonathan Player/The New York Times

Mr. Targett with a copy of his ancestor, the 9,000-year-old Cheddar Man.

No one is happier, perhaps, than Bob Smart, who manages the Cheddar Show Caves Museum and is thrilled at the chance to discuss Cheddar Man, famous in human-origins circles for being the oldest complete skeleton ever found in Britain. So important is he that when Chris Stringer, principal researcher in the Human Origins Group at the Natural History Museum, brought Cheddar Man's jawbone to a talk show recently, he refused to let it out of his sight, even bringing it with him to the bathroom.

"It's all worked out very nicely," said Mr. Smart, standing with Mr. Targett in front of a skeletal Cheddar Man replica lying crumpled and forlorn on its side in the cave, the way it would have looked when it was found. "One of the points we have always tried to emphasize is that there's a close relationship between people now and the people living in these caves. They really were just like us."

Not to three cave-exploring people from Los Angeles, who looked at the skeleton, then at Mr. Targett and then at the sign explaining their relationship. They pronounced themselves too shocked for coherent thought.

"They don't look anything alike," one said finally.

HOW ALIKE are they, this mild-mannered historian and the meat-eating hunter-gatherer from the middle Stone Age who lived hard and died young — and probably violently, judging from the hole in the side of his head?

"Maybe it explains why he likes his steak rare," Mr. Targett's wife, Catherine, a substitute teacher at the same school, said when the news first broke. But in an interview, she said he was a thoroughly modern man, willing to help around the house and do the dishes. "He's not very interested in blood sports, although he does like walking in the country," she said.

The discovery certainly has intriguing implications for people interested in uncovering their roots. Family genealogy has long been a hobby of the Targetts, as it happens, and in the past Mrs. Targett has always won the competition to find more distant relatives. She can trace her mother's family back 12 generations, to Salisbury Plain in the early 1700s.

Clearly, that pales in comparison to knowing the exact cave where your relative was buried in 7000 B.C., in an era when people ate wild boar and didn't know how to farm or make metal tools.

"In one fell swoop, Adrian can go back 9,000 years," Mrs. Targett said, "although his family tree has a lot of gaps in it."

But obviously, Mr. Targett is not the only person on Earth to have a Stone Age relative — everyone else does, too. "The point is that we've all got 9,000-year-old ancestors," he said. "I just happen to know who mine was."

U.S. and Paris Launch Joint Bid to Resolve Crisis in Zaire

Compiled by Our Staff From Dispatches

PARIS — France and the United States have launched a joint diplomatic bid to push for a cease-fire and talks between President Mobutu Sese Seko of Zaire and rebels fighting to overthrow him, officials said here Monday.

U.S. and French ambassadors were arguing the case in some 20 African countries before a summit meeting of the Organization of African Unity in Lome, Togo, on Wednesday, the French Foreign Ministry said.

The joint Paris-Washington move demonstrates a growing closeness of the two countries' positions on Zaire, in contrast to last year when they sharply disagreed over the sending of an international force to the region.

Last week, on the eve of his return to Zaire, Marshal Mobutu called for a cease-fire and all-party negotiations, but the rebel leader, Laurent Desire Kabila, said there could be no truce before talks began.

The French Foreign Ministry spokesman, Jacques Rummelhardt, said the "joint initiative" by Paris and Washington was aimed at stressing "the importance we attach to the ending of hostilities and the commitment to negotiations."

Mr. Rummelhardt said: "After the return of President Mobutu to Kinshasa and his call for negotiations to seek a solution to the crisis, the international community is making every effort to persuade all sides to accept a cease-fire and negotiations without delay.

"On the eve of the Lome meeting, joint French-American steps are being taken today in certain African countries."

He added that Paris continued to support efforts by the UN envoy to the Great Lakes region, Mohammed Sahnoun, as well as the role of African countries in seeking a solution.

The African countries being pressed over the issue include the 17 members of the Organization of African Unity's conflict-prevention body, who will hold discussions in Lome on how to resolve the Zaire crisis.

U.S. and French diplomats will also push the case with other countries that are not members of this body, but that attended a summit meeting on the crisis in Nairobi last week.

In Kinshasa, the president received the leaders of Parliament at his residence Monday and accepted their ouster of his prime minister, state radio reported.

Marshal Mobutu's private secretary, Lando Kota-Mbongo, confirmed the report that he had agreed with the lawmakers' vote last week to dismiss Prime Minister Leon Kengo wa Dondo.

Parliament accused Mr. Kengo of mishandling the war. The Mobutu government had initially rejected last week's vote to oust him, calling it unconstitutional.

Supporters of Etienne Tshisekedi, a popular opposition leader and longtime Mobutu foe, say he should take over as prime minister and begin talks with the rebels. Parliament elected Mr. Tshisekedi prime minister in 1992, but Marshal Mobutu refused to confirm him.

Mr. Tshisekedi has pledged to negotiate with Mr. Kabila, form a coalition government and prepare the country for its first multiparty elections. *(AFP, AP.)*

■ **Trial of Ex-Envoy to Begin**

Zaire's former ambassador to Paris will go on trial Tuesday for the manslaughter of two boys in a traffic accident on the French Riviera, justice sources said Monday, Reuters reported from Nice.

Ramazani Baya, who returned to France in January without diplomatic immunity, has been ordered to face a court in Nice on charges of manslaughter aggravated by unsafe and careless conduct.

Mr. Baya was on his way to visit President Mobutu, recuperating from cancer therapy at his Riviera villa, when he hit Raphael Lenoir, 13, and Ronald Lehartel, 12, on a pedestrian crossing in the resort of Menton on Nov. 23.

Montenegro Starts to Back Off From Milosevic's Bear Hug

By Jonathan C. Randal
Washington Post Service

PODGORICA, Montenegro — Tiny Montenegro, Yugoslavia's mountainous junior partner and outlet to the sea, has embarked on the perilous exercise of openly distancing itself from President Slobodan Milosevic of Serbia now that his power in Belgrade shows signs of slipping.

Spurred by economic hard times, rising anti-Serbian sentiment and a desire to reap benefits by pleasing the West, the operation involves an apparent division of labor between Montenegro's two leaders. They are so closely linked that they built opulent connected residences here.

With Serbian presidential and legislative elections due this year — as well as a change in the Yugoslav Federation presidency — Montenegro's hedging gambit is no carefully calibrated, risk-free schoolbook drill but a stark matter of survival.

Western diplomats nonetheless give Montenegro's government high marks for positioning itself for a complex future, whether Mr. Milosevic stays in power in Serbia, loses to the opposition coalition, which last month finally forced him to accept its victories in municipal elections, or imposes himself as president of the Yugoslav Federation.

The basic Montenegrin premise appears sound and simple for the ambitious men here who rode Mr. Milosevic's shirttails to power nearly a decade ago and seem ready to dump him if necessary to stay in office themselves.

President Momir Bulatovic, 41, still regularly pays lip service to Mr. Milosevic, who discovered the economics teaching assistant in Montenegro's university and oversaw his installation in the highest office in 1990.

But Prime Minister Milo Djukanovic, 36, has attacked Mr. Milosevic directly in a wide-ranging broadside, writing him off his as an "unquestionably skillful tactician" now irretrievably trapped in a "vicious circle" of "obsolete political beliefs."

Mr. Djukanovic told the independent Belgrade weekly Vreme late last month, "It would be utterly politically wrong for Milosevic to remain in any position in the political life of Yugoslavia, for Yugoslav policies or for himself personally."

He specifically criticized Mr. Milosevic for refusing to hand over indicted war criminals for prosecution, failing to improve his treatment of Serbia's large ethnic Albanian minority and showing "unexplainable stupidity" in taking three months to reinstate the opposition's nullified election victories in 14 Serbian cities.

Delivered only weeks before Mr. Djukanovic's recent visit to Washington, these and other charges were welcomed by the Clinton administration, which was delighted by such unsolicited support for its outspoken opposition to Mr. Milosevic.

Yet the visit, designed to show its citizens that Montenegro is welcome in the world's most important capital, did not pay off as seemingly planned.

Although Mr. Djukanovic returned from Washington last week claiming success, his only visible reward was the promised release of five rusting Montenegrin ships that were impounded in 1992 as part of international sanctions against Yugoslavia. The sanctions were largely lifted after the end of fighting in Bosnia in 1995.

Because of Montenegro's partnership with Serbia, the International Monetary Fund and the World Bank have rejected its pleas for renewed membership or even special consideration to spur desperately needed foreign investment in its privatization plans.

The Clinton administration remains adamant about maintaining the so-called "outer wall" sanctions. These deny both of Yugoslavia's remaining republics access to international financial institutions until Mr. Milosevic fully carries out the 1995 Dayton peace accords ending the Bosnian fighting and extradites indicted suspects to The Hague war crimes tribunal.

Mr. Djukanovic's attack on Mr. Milosevic reportedly has roiled the governing Democratic Party of Socialists, with a significant number of key members expressing dissatisfaction either because of pro-Serb affinities or personal loyalty to the Serbian president.

The Washington visit also backfired on Mr. Djukanovic when the State Department criticized what it termed the political trials of the leaders of Montenegro's two most prominent opposition parties, Novak Kilibarda of the pro-Serbian People's Party and Slavko Perovic of the pro-independence Liberal Alliance.

Charged with causing President Bulatovic and the parliamentary speaker, Svetozar Marovic, "mental anguish" during the election campaign last fall, Mr. Kilibarda was fined the equivalent of $15,000 despite alleged judicial irregularities, including a lack of evidence and the absence of witnesses. In a country where the average monthly salary is $175, such a fine represents "money you can only dream about," in a law student's words.

Detained Saudi Is Suspected Of Being a Driver in Blast

By Pierre Thomas
and R. Jeffrey Smith
Washington Post Service

WASHINGTON — A Saudi citizen detained last week in Ottawa at Washington's request is suspected of being the driver of a vehicle used in the terrorist bombing of a U.S. military housing complex in Saudi Arabia last summer, according to senior U.S. law enforcement officials.

If the officials are correct, the capture by Canadian immigration authorities of Hani Abdel Rahim Sayegh would be a major breakthrough for the FBI in its nine-month inquiry into the bombing, which has been frustrated by what U.S. officials have called inadequate cooperation by Saudi investigators.

The explosion, in Dhahran, killed 19 air force members and wounded 500 others.

Mr. Sayegh, 28, is said by the officials to have fled Saudi Arabia because he was being hunted there, and he has expressed a desire not to return. But he has not cooperated with the Canadian authorities, who have been questioning him while documents are being prepared to justify his deportation to the United States, the officials said.

The U.S. officials said they believe Mr. Sayegh is a Shiite Muslim. Saudi officials have told Washington privately that they believe the bombing was carried out by Shiite Muslim members of a group known as Saudi Hezbollah. Mr. Sayegh's name surfaced as a suspect shortly after the June 25 bombing of the housing complex, Khobar Towers, the U.S. officials said.

"We think he's a major player, and we have had interest in him for some time," a law enforcement official said.

The bombing occurred after an explosives-laden truck was driven near a fence that surrounded the housing complex. The driver of the truck was seen getting into a car idling nearby shortly before the bomb was detonated.

Saudi officials told Washington last fall that they had captured the man who drove the truck. Two U.S. law enforcement officials said that while they believed that Mr. Sayegh was the driver of a vehicle involved in the bombing, they could not say which vehicle.

TRAVEL UPDATE

Renault Workers Stop Eurostar in Brussels

BRUSSELS *(Reuters)* — Workers from the Belgian plant that Renault wants to shut blocked the Brussels-London Eurostar train at the Belgian capital's South Station for a brief time Monday to protest the closure.

About 200 workers from the Vilvoorde plant near Brussels placed baggage trolleys across the line in front of the train, threw firecrackers and chanted. Vilvoorde workers have occupied the car plant since the announcement Feb. 27 that the profitable factory would be closed by July.

Hong Kong signed an agreement with Thailand on Monday to extend their air links beyond the Chinese takeover of the British colony on July 1. *(AP)*

Funchal airport on the Portuguese island of Madeira was closed Monday for the second consecutive day because of strong winds. *(AP)*

France will begin enforcing a ban on trucks driving on Sundays and bank holidays, the Transport Ministry said Monday. Offenders face a 900-franc ($160) fine as of this week. *(Reuters)*

Sweden and Estonia agreed to eliminate visas for citizens traveling to each other's countries. *(AP)*

Corrections

An article in the March 22-23 edition referred incorrectly to changes contemplated by the Group of Seven industrial nations. With Russia playing a larger role, the group's June meeting in Denver will be called the Summit of Eight.

An article March 13 about a falling-out among the four partners of DFS Group Ltd., the duty-free shopping giant, misstated the citizenship of one partner, Charles Feeney. He has not given up his U.S. citizenship.

Bangui Calm Again After Clashes Kill 11

Agence France-Presse

BANGUI, Central African Republic — The streets of this capital were largely empty Monday following a weekend of violence that left 11 people dead and 30 wounded.

Three army mutineers, a Chadian soldier and seven civilians were killed in fighting between the Chadian contingent of the West African peacekeeping force here. The mutineers accused the Chadians of instigating the violence, but the Chadians said they fired in self-defense.

The mutineers tried last year to topple President Ange-Felix Patasse, and the West African force is part of an effort to restore peace.

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
A brief shot of cool to chilly weather will move from the Midwest Wednesday to the East Thursday, then out to sea. Showers will precede the cooler weather Wednesday. Meanwhile, a broad upper-level ridge will promote warm weather across much of the Rockies, Southwest and Plains.

Europe
A frontal boundary will bring unsettled weather to London, Paris and Amsterdam Wednesday before affecting Berlin and Warsaw Thursday perhaps into Friday. An upper-level storm may bring showers to the southern Iberian Peninsula, while Scandinavia has stormy weather.

Asia
A disturbance will bring showers to southern Japan, including Tokyo, Wednesday; it may also shower in Seoul. Otherwise, mainly dry and turning milder to Beijing, Seoul and Tokyo through Friday. Seasonable in Hong Kong with a shower possible each day.

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	21/70	10/50	s	19/66	9/48	s
Amsterdam	11/52	6/43	pc	14/57	11/52	c
Ankara	4/39	-4/25	pc	5/43	-2/29	pc
Athens	11/52	9/48	sh	14/57	9/48	sh
Barcelona	11/52	8/46	r	14/57	8/46	pc
Belgrade	12/53	2/35	c	12/53	1/34	pc
Berlin	5/41	0/32	c	12/53	6/43	s
Brussels	11/52	6/43	c	14/57	11/52	c
Budapest	8/46	0/32	c	8/46	1/34	pc
Copenhagen	2/35	-2/29	pc	7/44	7/44	sh
Costa Del Sol	22/71	8/46	s	18/64	7/44	s
Dublin	12/53	11/52	r	16/61	12/53	c
Edinburgh	12/53	8/46	r	14/57	9/48	c
Florence	16/61	5/43	pc	17/62	7/44	pc
Frankfurt	11/52	3/37	pc	13/55	7/44	pc
Geneva	8/46	-1/30	r	15/59	8/46	pc
Helsinki	-6/22	-11/13	c	-4/25	-4/25	sn
Istanbul	10/50	3/37	s	8/46	2/35	pc
Las Palmas	22/71	18/61	pc	21/70	13/55	s
Lisbon	18/64	11/52	s	17/62	12/53	s
London	13/55	6/43	pc	19/66	10/50	s
Madrid	19/55	5/41	pc	17/62	4/39	sh
Mallorca	10/50	6/46	r	14/57	8/46	pc
Milan	16/61	5/41	c	18/64	8/46	pc
Moscow	-3/27	-11/13	sl	-5/24	-13/9	c
Munich	10/50	1/34	sn	12/53	3/37	c
Nice	14/57	10/50	c	17/62	12/53	pc
Oslo	2/35	-3/27	sn	8/46	3/27	pc
Paris	16/61	8/46	pc	17/62	9/48	s
Prague	7/44	1/34	sh	9/48	4/39	pc
Reykjavik	5/41	4/39	r	6/43	1/34	r
Rome	16/61	8/46	r	17/62	6/43	pc
St. Petersburg	-7/20	-13/9	pc	-4/25	-8/18	c
Stockholm	3/37	-7/20	pc	8/43	0/32	sh
Strasbourg	11/52	4/39	sh	14/57	9/48	pc
Tallinn	-5/23	-10/14	c	-4/25	-5/24	sn
Venice	14/57	5/43	sh	14/57	7/44	pc
Vienna	12/53	5/41	sh	11/52	3/37	pc
Warsaw	0/32	-5/24	c	5/41	-1/31	s
Zurich	11/52	4/39	sh	13/55	8/46	pc

Middle East

Abu Dhabi	27/80	16/61	sh	28/82	14/57	s
Beirut	11/52	3/37	pc	13/55	5/43	s
Cairo	19/66	7/44	s	23/73	12/53	pc
Damascus	6/46	-2/29	c	11/52	1/34	s
Jerusalem	8/46	-1/31	c	12/53	2/35	s
Luxor	29/79	11/52	s	27/80	13/55	pc
Riyadh	29/84	14/57	s	27/80	13/55	s

North America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Anchorage	-2/29	-11/13	s	-1/31	-9/16	pc
Atlanta	20/68	12/53	c	18/64	5/41	t
Boston	8/46	2/35	pc	13/55	4/39	r
Chicago	3/37	-1/31	sn	10/50	1/34	pc
Dallas	16/61	2/35	sh	17/62	7/44	s
Denver	13/55	-2/29	s	22/71	5/43	s
Detroit	12/53	2/35	r	8/46	2/35	c
Honolulu	26/79	21/70	sh	28/82	20/68	pc
Houston	21/70	10/50	sh	19/66	6/43	pc
Los Angeles	20/68	12/53	s	20/68	12/53	pc
Miami	29/84	22/71	pc	29/82	19/66	pc
Minneapolis	3/37	-5/24	sl	9/48	3/37	pc
Montreal	1/34	0/32	sn	14/57	-2/29	r
Nassau	27/80	19/66	pc	29/82	21/70	pc
New York	10/50	4/39	pc	14/57	6/43	r
Orlando	27/80	19/64	pc	28/79	13/55	sh
Phoenix	27/80	11/52	s	31/88	15/59	s
San Fran.	24/75	11/52	s	21/70	10/50	pc
Seattle	14/57	7/44	c	16/61	6/43	sh
Toronto	5/41	4/39	r	10/50	-3/27	sn
Vancouver	12/53	8/46	sh	14/57	1/34	sh
Washington	14/57	8/46	pc	19/66	8/46	sh

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Bali	33/91	21/70	pc	32/90	21/70	pc
Bangkok	32/89	23/73	pc	31/88	23/73	pc
Beijing	14/57	8/43	pc	13/55	8/43	pc
Bombay	31/88	20/68	s	31/88	21/70	pc
Calcutta	32/89	18/64	s	33/91	19/64	pc
Cheng Mai	33/91	22/71	pc	32/89	22/71	pc
Colombo	29/84	22/71	s	29/84	22/71	s
Hanoi	23/73	20/68	c	24/75	20/68	c
Ho Chi Minh	35/95	23/73	s	33/91	23/73	pc
Hong Kong	21/70	18/64	c	22/71	18/64	c
Islamabad	28/82	11/52	s	28/82	14/57	s
Jakarta	30/86	23/73	pc	30/84	23/73	pc
Karachi	31/88	17/62	s	30/86	17/62	s
K. Lumpur	33/89	22/71	pc	32/89	23/71	c
K. Kinabalu	33/91	25/77	pc	32/89	24/75	pc
Manila	31/88	20/68	pc	30/86	20/68	pc
New Delhi	32/89	13/55	s	33/91	16/61	s
Phnom Penh	32/89	22/71	pc	30/86	23/73	pc
Phuket	33/89	23/73	pc	31/88	23/73	pc
Rangoon	32/89	23/73	pc	32/89	23/73	pc
Seoul	12/53	0/32	pc	10/50	2/35	pc
Shanghai	14/57	11/52	sh	16/61	12/53	r
Singapore	30/86	26/79	pc	33/91	26/79	pc
Taipei	22/71	17/62	c	23/73	19/66	c
Tokyo	14/57	7/44	s	13/55	6/43	pc
Vientiane	23/73	19/66	c	23/73	19/66	c

Africa

Algiers	16/61	6/43	r	11/52	7/44	t
Cape Town	21/70	12/53	pc	22/71	13/55	pc
Casablanca	22/71	10/50	s	19/66	9/48	s
Harare	28/82	18/64	s	21/70	17/62	t
Lagos	32/89	24/75	pc	31/88	23/73	pc
Nairobi	28/82	15/59	pc	29/84	14/57	pc
Tunis	18/64	9/48	pc	18/64	9/48	s

Latin America

Buenos Aires	28/79	18/64	pc	23/73	13/55	pc
Caracas	29/82	22/71	pc	29/84	22/71	pc
Lima	29/79	19/66	pc	28/79	19/66	s
Mexico City	25/77	8/46	pc	23/73	7/44	pc
Rio de Janeiro	29/79	20/68	pc	27/80	21/70	pc
Santiago	28/79	8/46	s	23/73	7/44	s

Oceania

Auckland	18/64	12/53	pc	17/62	13/55	sh
Sydney	22/71	15/59	pc	22/71	15/59	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

America's New Ethnic Powers Engage in Big-Bucks Politics

By Dan Morgan and Kevin Merida
Washington Post Service

WASHINGTON — The plains of South Dakota, home to a relative handful of Americans of Pakistani or Indian origin, are far from the tensions of the Asian subcontinent. But last fall, they became a battleground of sorts between the two rival powers. The weapons were not nuclear devices, which India and Pakistan both are reported to possess, but campaign dollars.

In an example of the role that newly emerging ethnic constituencies have come to play in U.S. politics, Senator Tim Johnson, a Democrat, and the man he unseated, Larry Pressler, a Republican, both raised serious money — at least $150,000 each — from the respective communities in a race that was watched carefully in New Delhi and Islamabad.

Mr. Pressler, author of a foreign policy amendment that resulted in a halt to U.S. military aid to Pakistan after 1990 because of its nuclear weapons program, unabashedly tapped Indian American donors around the country and appealed for funds in the leading U.S. Indian American newspaper. Pakistani Americans, hopeful of defeating India's chief supporter in the Senate, poured money into Mr. Johnson's campaign. Some 19 Pakistani Americans, most of them physicians, attended a Sept. 4 Democratic fund-raiser for Mr. Johnson, to which President Bill Clinton came.

The targeting of ethnic donors is at the center of the widening controversy over political fund-raising practices. The Democratic Party has returned more than $3 million in donations, much of it from individuals with ties to Chinese businesses in Asia, and the FBI is investigating whether some of the questionable contributions were funneled from China.

There is nothing illegal about Americans of any ethnicity contributing money to campaigns; it is only donations from foreign governments and ineligible foreigners that violate U.S. campaign laws. But the flurry of recent allegations has nonetheless drawn attention to the powerful role of ethnic contributions in American politics and the degree to which U.S. lawmakers, in catering to ethnic voting blocs, may become advocates for foreign powers.

Yet, another concern is whether or not politicians may be taking advantage of their position in overseeing U.S. foreign policy to exact donations. Last week, The Washington Post reported charges by a Democratic lobbyist for the Pakistan government that he had been "shaken down" for campaign contributions and threatened by Representative Dan Burton, a Republican of Indiana and advocate of cuts or freezes in U.S. development aid to India.

The story of America has been one of immigrant groups emerging from the initial ordeal of economic survival to a more powerful position of exerting political influence. Germans, Irish, Italians, Polish, Greek, Jewish and many others have followed that road. Now, new groups of politically active ethnics are emerging from the immigration wave that occurred after the late 1960s. They have learned that, in the age of costly campaign advertising on television, money is the fastest route to recognition.

A former Massachusetts governor, Michael Dukakis, demonstrated the money power of these groups in his 1988 Democratic presidential campaign, raising by some estimates 15 percent to 25 percent of his total contributions from Greek Americans. Mr. Dukakis was the first Greek American to win a major party's presidential nomination. Similarly, Jesse Jackson's two presidential campaigns raised tens of thousands of dollars in small donations by tapping into a network of African American churches.

The appeals of Mr. Dukakis and Mr. Jackson were based on an affinity through common heritage. But many ethnic Americans have been drawn to the political process by a desire to influence policies that affect their homelands.

Debasish Mishra, executive director of the Washington office of the India Abroad Center for Political Awareness, said political participation is on the rise: "As the community has matured there definitely has been interest in getting involved and making our voice heard."

Madhu Mohan, a Maryland endocrinologist who is chairman of the political action committee of the American Association of Physicians of Indian Origin, said Indian doctors held fund-raisers in 1996 to raise money for favored candidates, including Mr. Pressler. Mr. Mohan's political action committee, however, focused only on U.S. medical issues affecting Indian doctors, such as concerns about discrimination by managed-care organizations and access to graduate medical education.

Stephen Solarz, a Democrat and former representative from New York, was one of the first to recognize the potential for tapping the resources of an array of American ethnic groups in the 1980s. "My experience in fund-raising with various ethnic communities was that what was involved here was Americanism at its best," he said. "These people were, by and large, interested in contributing to the development of an American foreign policy that reflected the view of what our country was all about — namely a commitment to democracy and human rights."

Many in Congress credit Mr. Solarz with developing the art of reaching out to ethnic Americans for funds. When he first became chairman of the House Foreign Affairs subcommittee on Asia in 1981, he "didn't have the vaguest idea that there was any money to be raised from Asian American interests."

In the mid-1980s, however, a group of Taiwanese Americans came to visit him. "They saw positions I was taking and said, 'We would like to help you.' And, of course, I was delighted a group had emerged. They began to raise money for me. And then I began to think, 'Hey, if they're willing to support me, maybe some of these other groups will.'"

Mr. Solarz proceeded to court Americans of Indian, Philippine, Vietnamese, Korean and Cambodian origins, using the ethnic press and obtaining mailing lists for solicitations aimed mainly for small contributions. A Congressional Quarterly article estimated that this kind of foreign-policy based fund-raising among ethnic groups helped him raise $760,000 in small donations in the 1987-1988 campaign cycle.

Gray Areas Abound Amid Fund-Raising Allegations

By Neil A. Lewis
New York Times Service

WASHINGTON — Each new revelation of how President Bill Clinton and his political associates raised donations for the last campaign has brought denunciations that their activities were unseemly, even unethical.

But were they illegal?

A review of relevant laws, and interviews with legal experts, suggests that it may be difficult to prove that any crime was committed by officials in the administration or the Democratic Party based on information known so far. But some of the activities could involve infractions of the civil law.

The latest disclosures concern coffee meetings at which Mr. Clinton acted as host last year to help raise money for the Democratic Party. Despite White House efforts to portray these events as something less than overt fund-raisers, new documents show that the White House closely monitored how much money was expected from them and how much was raised. The documents, turned over to Congress by Harold Ickes, a former senior political aide, and made available Saturday, show that the coffee meetings had systematic fund-raising targets, often of $400,000 an event.

The coffees were one of five areas that have been scrutinized by the press, the Justice Department and outside lawyers. The others are: the Democratic National Committee accepting donations from foreigners; Vice President Al Gore soliciting donors while he was on federal property; rewarding once and future donors with overnight stays in the Lincoln Bedroom, and the first lady's chief of staff accepting a check on behalf of the Democratic National Committee.

These activities are governed by a set of arcane and ambiguous laws, some dating to the 19th century.

Senior officials in the Justice Department and the Federal Election Commission said it is almost certain, given what is known about the fund-raising, that no criminal laws were broken. The major reason that most experts believe none of those known activities constitutes a crime is that all the donations were made to the party, and not to a specific candidate. The laws that prohibit activities like soliciting money while in federal office buildings seem to explicitly exclude this "soft money," as these kinds of donations are called.

For example, the solicitation of donors by Mr. Gore has produced much debate about whether it was illegal because the vice president was on federal property at the time. Mr. Gore has argued that what matters was that the people he was soliciting were not on federal property because the law drafted in 1883 was designed to prevent political leaders from pressing people who work for them to make contributions.

But under the law as amended in 1980 and now interpreted by the Justice Department, that issue is not relevant. The law that governs where a solicitation can be made explicitly states that it only concerns contributions as defined by the Federal Election Campaign Act, which is accepted to exclude soft money.

POLITICAL NOTES

Worst Over, Gore Allies Say

WASHINGTON — Al Gore and his advisers believe he has effectively begun his comeback from what one termed "the worst moment of his vice presidency" — the news conference, widely derided as self-righteous and unconvincing, that he called to respond to charges of dubious fund-raising practices.

But several people close to Mr. Gore believe that one of his potential rivals for the 2000 Democratic presidential nomination, Senator Bob Kerrey of Nebraska, has seized on Mr. Gore's fund-raising missteps to to establish his credentials as an alternative nominee.

Mr. Kerrey's decision to back away from support of Anthony Lake, the president's choice for CIA director, and his public discussion of that decision, a Gore aide said, was "a sure sign that he thinks the president, and Al with him, have been weakened by this fund-raising ruckus."

Mr. Gore remains the front-runner for the Democratic nomination in the next election, with 41 percent support among all voters in a new Time magazine/CNN poll. But 49 percent of the same respondents said they did not think he would make a good president. *(NYT)*

Government Gains Respect

WASHINGTON — After years of poll data stressing what's wrong with government, a new survey finds Americans optimistic that government could be more effective and work better for them.

But only one in five poll respondents expressed confidence in the federal government, and the national government continues to enjoy less confidence than its state and local counterparts. The nonpartisan Council for Excellence in Government sponsored the survey of 1,003 adults by the research firms of Peter Hart and Robert Teeter, who conducted a similar survey in March 1995.

"We are returning to a more traditional American view of government," Mr. Teeter said, adding that people believed government had important things to do. "What they want," he said, "is good government, better leadership, less politics, better management, better expenditure of their money." *(WP)*

Foreign Affairs Merger Near?

WASHINGTON — The Clinton administration is seriously considering a long-discussed overhaul of the government's foreign-affairs agencies as part of an effort to accommodate the head of the Senate Foreign Relations Committee, Jesse Helms, the North Carolina Republican who is persistent critic of administration policy.

The agencies under consideration for consolidation or merger into the State Department are the Agency for International Development, the Arms Control and Disarmament Agency and the U.S. Information Agency.

"It's on a short fuse," Vice President Gore said when asked about the merger talks during an interview with reporters traveling with him to China. *(WP)*

Quote/Unquote

The chairman of the House Budget Committee, John Kasich, Republican of Ohio, after the black nationalist leader Louis Farrakhan applauded a speech by Mr. Kasich promoting self-help, welfare reform, family values and lower taxes: "I've learned in Washington that you not only have to protect yourself against people who say bad things about you, but you also have to protect yourself against people who say good things about you." *(WP)*

Mark Wilson/Reuters

CAREFUL PROGRESS — A Secret Service agent adjusting President Bill Clinton's pant leg as he tried crutches in public after knee surgery on March 14.

Away From Politics

• A woman protesting the killing of hundreds of bison outside a national park dumped animal organs on a table, spraying blood on Agriculture Secretary Dan Glickman, Governor Marc Racicot of Montana and two U.S. senators in Gardiner, Montana. She was charged with a misdemeanor assault. *(AP)*

• An explosion that sparked a fire in a 20-story public housing development in New York, left more than 100 people homeless. *(AP)*

• The actor Bill Cosby and his wife, Camille, are demanding a retraction from the National Enquirer over statements suggesting that Mrs. Cosby hired gunmen to find her only son's killer, the family's publicist said. "The Cosbys would never take the law into their own hands," said the publicist, David Brokaw. *(AP)*

Caring for Old Relatives: 1 in 4 Families Does It

By Susan Levine
Washington Post Service

NASHVILLE, Tennessee — The dramatic effect on the United States of rapidly graying population is hitting home, with a nationwide survey showing nearly one in four households involved in the often-stressful, time-consuming task of caring for an aging relative.

The comprehensive look at care-giving found that 22.4 million families are providing physical and emotional assistance to older relatives or friends — a threefold increase from a decade ago.

Their help, whether out of love or duty, requires significant commitment: The average caregiver devotes 18 hours a week, although 4.1 million caregivers provide at least 40 hours a week. And typically, they do so for more than four years.

"We're not talking about the son who calls his mother on Sundays and says, 'How are you?' We're talking about enormous amounts of time," said Gail Hunt, executive director of the National Alliance for Caregiving, which conducted the study with the American Association of Retired Persons and Glaxo Wellcome, the prescription drug firm.

The picture it draws of American families belies the growing perception that they are unwilling to take responsibility for their own and should ease some fears of intergenerational conflicts. According to the report, caregivers spend about $2 billion a month out of pocket on groceries, medicine and other aid to their relatives.

"This survey raises some very important points," said Robyn Stone, acting assistant secretary for aging at the Department of Health and Human Services. "Think about the demographic imperatives of a baby-boom generation, when one in five people will be over 65. We haven't even begun looking at the implications of that."

This latest study found that 64 percent of caregivers are full- or part-time workers and that their jobs often suffer because of responsibilities to older relatives. Some eventually quit completely or take early retirement.

The costs of absenteeism, shortened or interrupted workdays, decreased productivity and replacing employees who leave are at least $11.4 billion a year — and may exceed $29 billion, according to a separate analysis of the survey results.

The Breast X-Ray Feud

Renewing Debate, Panel Urges Yearly Screening

By David Brown
Washington Post Service

WASHINGTON — The American Cancer Society has recommended that women in their 40s undergo annual mammography, re-entering an impassioned debate on the uses of the most common X-ray screening test for breast cancer.

The advice to women in that age group differs significantly from that offered recently by a panel of experts convened by the federal government, and favors even more aggressive use of the test than the cancer society previously recommended.

The announcement, made Sunday at a medical conference, sharpened the lines of disagreement in the increasingly emotional medical dispute over the use of mammography in relatively young women. On this one issue, at least, it places the American Cancer Society — the country's largest private advocate for cancer research, testing and treatment — in opposition to the National Cancer Institute, the government's main agency for cancer research and education.

The conflicting recommendations also represent a rare public display of how medical experts often find different "meaning" in the underlying scientific data that they all agree upon.

At issue is whether mammography at that age effectively detects life-threatening breast cancer, thereby justifying the expense and medical risk of both the test itself and the procedures that women with "abnormal" findings may undergo.

The cancer society previously recommended that mammography be done yearly or every other year beginning at age 40. It now advises the test be done yearly — a substantially more aggressive approach than recommended by several other organizations.

"We make this recommendation forcefully, unambiguously and with no reservations," said Myles Cunningham, president of the cancer society and a cancer surgeon.

When the National Cancer Institute took up the issue in January, a panel of experts concluded the evidence of mammography's benefit for women aged 40 to 49 was not strong enough to make a public-policy recommendation that women get screened at that age. Instead, a woman should decide whether to get a mammogram at that age based on her own calculations of risk and benefit, the panel concluded.

That finding was immediately controversial, with even the head of the National Cancer Institute, which organized the conference, saying he disagreed with the conclusion.

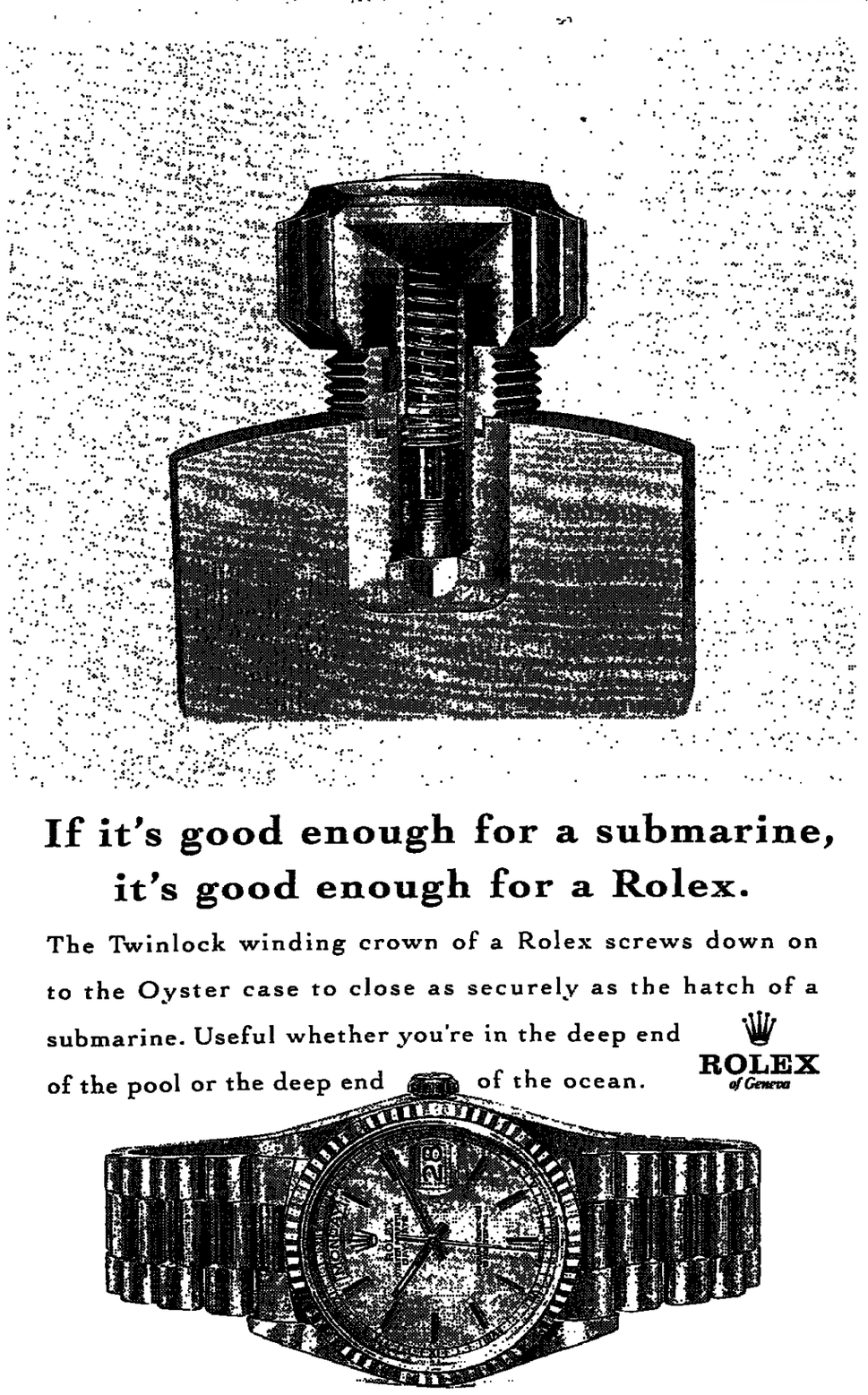
High Court Rebuffs Sex Broadcasters

The Associated Press

WASHINGTON — The Supreme Court cleared the way Monday for enforcement of a federal law aimed at keeping children from watching sex-oriented cable-TV channels that are only partly "scrambled" for nonsubscribers.

Upholding a lower court's ruling, the justices rejected an effort by Playboy Television and other such networks to bar the law's enforcement while they challenged it in court. The unanimous decision was not accompanied by an opinion spelling out the justices' reasons.

Cable operators block or scramble sex-oriented channels for customers who do not subscribe. But some people said scrambling often was imperfect, and children could see or hear portrayals of sex acts. The law requires such channels to be fully blocked for nonsubscribers; if not, they may show "indecent" programs only from 10 P.M. to 6 A.M.



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Beijing Assails Taipei Over Dalai Lama's Visit

Compiled by Our Staff From Dispatches

BEIJING — China accused Taiwan of creating new divisions between Taipei and Beijing by allowing the Dalai Lama to visit the island, state radio reported here Monday.

By inviting the Dalai Lama, the Taiwan authorities "did not take note of warnings by the Chinese government," the report said, adding that the Tibetan spiritual leader "has to support the Taiwan leaders."

The Dalai Lama arrived in Taiwan on Saturday for a six-day visit. On Monday, he had talks with the Taiwan interior minister and on Thursday he is scheduled to meet President Lee Teng-hui.

"Taiwan authorities say they wish to improve relations between the two sides of the Taiwan Strait, but in fact they have only adopted initiatives which place obstacles in the way of improved relations," the radio said, quoting analysts.

The measures constituted "an open affirmation of independence by Taiwan authorities, who are looking for ways to create divisions and harm national unity," the report said.

Responding to a report that China might be organizing new war games in three of its provinces near Taiwan in April to protest the Dalai Lama's visit, Taiwan's Defense Ministry said Monday that it had detected no signs of such planning, but said it would monitor the situation closely.

"So far, we have not detected any signs that Communist China will hold a military exercise," said the Defense Ministry spokesman, Kung Fan-ting.

The report, in the United Daily News, a Taiwan newspaper, quoted military intelligence as saying that Beijing planned to hold exercises in April in coastal Fujian, Guangdong and Zhejiang provinces.

Officials in Fujian, just across the Taiwan Strait, cast doubt on the report, saying they were not aware of any plans to hold war games along the coast in the near future.

"At the moment, I have not heard of any plans to hold war games," a Fujian provincial official said.

The newspaper said the military drill might include warning firings of guided missiles, sea and air blockades, landing exercises or anti-missile drills.

Beijing would decide the exact dates, location and scale based on the state of Taiwan-China relations, it said.

Taiwan share prices and the Taiwan dollar plunged on Monday on jitters over the possible exercises.

The Dalai Lama said Monday that his visit showed that he was simply trying to bring Tibetans and Chinese together. He said at a news conference his visit would help break down "feelings of distance" between Tibetans and Chinese.

He reaffirmed a willingness to open talks with China unconditionally, but complained that every move he makes is labeled "splittist" by China.

The Dalai Lama insists his visit shows that he agrees with Beijing's contention that Taiwan is part of China and should not become a separate, independent state.

Taiwan welcomed the 1959 Tibetan uprising and invited Tibetans to settle here. But ties soured over accusations that the Nationalist Chinese were trying to subvert the government-in-exile, and contact was severed for 30 years.

Initial impressions of Taiwan had "not been very positive," the Dalai Lama said.

But he added he that believed that President Lee was sincere in seeking better ties and aiding Tibetans in exile.

(AFP, Reuters, AP)

Taleban Dismisses Beard-Trimmers

Reuters

KABUL — The Taleban movement of Afghanistan has fired 65 government employees for trimming their beards, which are viewed by Muslims as a symbol of piety, a Taleban official said Monday.

"We have told the people repeatedly to abide by Islamic law and not to trim their beards," said Maulawi Rafiullah Muazin, president of the department for Promoting Virtue and Preventing Vice. "We received an order from the Amir al Momineen to dismiss those who did not obey."

Amir al Momineen, or Leader of the Faithful, refers to Mullah Mohammed Omar, the head of the Taleban militia.

Mr. Muazin said no one in the government was exempt from the Taleban's regulations. The militia seized Kabul in September and now controls more than 75 percent of the country.

Tomas Blackwood/Agence France-Presse

DETAINED — Tim Spicer, head of a firm supplying mercenaries in Papua New Guinea's Bougainville war, arriving under escort at Port Moresby court Monday. He was charged with illegal possession of a firearm.

BRIEFLY

Australian Senate Overturns Territory's Euthanasia Law

CANBERRA — The Australian Senate voted early Tuesday to overturn the world's only law allowing terminally ill patients to commit suicide with a doctor's help.

The national anti-euthanasia bill will now go back to the House of Representatives, which had previously voted to overturn a territorial pro-euthanasia law by a wide margin, and is expected to do so again.

Four people have committed suicide under the Northern Territory law since it took effect in July. Terminally ill people must have the support of three doctors, including a psychiatrist, before they can obtain permission to die. The legislation applied only in the Northern Territory

The Senate passed the bill Tuesday by a vote of 38 to 33. The national Parliament has the constitutional right to strike down territorial and state legislation. *(AP)*

New Rules for Chinese Officials

BEIJING — China tightened controls over government officials Monday, requiring them to report the financial affairs of their families as well as marriages or business involving foreigners.

The rules drafted by the working office of the ruling Communist Party and the State Council, or cabinet, require officials to submit written reports on personal activities such as renting out housing or marrying a foreigner.

Real estate deals, including the buying, selling or renting of housing by officials and their immediate families would have to be reported, the rules said. Business contracts and appointments to management posts in foreign-, Hong Kong- or Taiwanese-funded firms would also have to go on record, the rules said. *(Reuters)*

Execution of 5 Uighurs Denied

BEIJING — Chinese officials in the northwestern region of Xinjiang dismissed reports Monday that five ethnic Uighurs accused of leading a riot there last month had been executed.

"This is really laughable," said an official of the regional Communist Party Committee. "We have also heard a lot of rumors, but we haven't finished dealing with this case."

A Uighur exile group in Kazakstan, which shares a border with Xinjiang, said China had executed five Uighurs accused of involvement in riots that rocked the town of Yining in the mainly-Muslim region in February. *(Reuters)*

Tamil Separatists Attack Ships

COLOMBO — Tamil separatists attacked a convoy of military cargo ships off the Sri Lankan coast Monday, setting off a battle that military officials said killed at least 80 guerrillas and one sailor.

Guerrilla radio messages admitted to at least 30 rebel deaths in the battle, 40 kilometers (25 miles) off the northeastern coast near the rebel-controlled town of Mullaittivu.

But a military spokesman, Major D. Ranawaka, said at least 80 to 100 rebels were killed in the two-hour sea battle. The convoy was carrying ammunition and other supplies from the eastern port city of Trincomalee to the isolated northern Jaffna Peninsula when it was attacked. *(AP)*

Burma Police Detain Monks Who Stoned A Mosque

Agence France-Presse

RANGOON — The Burmese authorities arrested 100 monks who stoned a mosque here, witnesses said Monday.

A government source acknowledged the detentions late Sunday, but said Monday that "only a handful" of monks had been questioned and that all had been released.

The monks went to the mosque in Ahlone township late Sunday after security forces stationed there had gone on their regular rounds of the area. The government has increased security around mosques and Buddhist monasteries since anti-Muslim vandalism in the past two weeks.

Hundreds of residents in the mixed but mostly Buddhist neighborhood looked on as the monks stoned the mosque and then as they were taken away in three army trucks.

Several mosques were vandalized and Muslim property was damaged by monks in Rangoon over the weekend as religious tensions spread to the capital from Mandalay in the north.

The public has not joined the anti-Muslim attacks, which began in Mandalay two weeks ago, apparently after Muslim suspects arrested in the attempted rape of a Buddhist girl were released.

But analysts said young monks in Mandalay were already angry because the authorities had thwarted demonstrations to protest the reported deaths in prison of 16 monks who had been arrested at religious protests.

A Burmese military intelligence official denied that any monks had died in prison.

■ EU Ends Trade Benefits

The European Union agreed Monday to scrap preferential trade benefits for Burma's industrial and agricultural exports to protest the use of forced labor there, The Associated Press reported from Brussels.

The 15 EU foreign ministers approved without debate their commission's proposal to remove Burma from the list of developing nations that enjoy special trade advantages.

The end of trade preferences is the latest measure imposed by the EU in response to rights abuses in Burma. EU nations have ended military cooperation, shrunk diplomatic missions and refused to negotiate new trade deals.

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Singapore: A Good Place to Lose Your Wallet

Reuters

HONG KONG — Nine out of 10 citizens of Singapore returned lost wallets that they had found, cash and all, but in Hong Kong only three of 10 wallets were returned in an "honesty test" carried out in Asian cities by Readers Digest.

Larger cities fared worst on the honesty index, while people in smaller places returned the planted wallets with regularity all over Asia, the experiment showed.

Readers Digest scattered 140 wallets all over Asia, each containing a name, local address and phone number, family pictures, notes, coupons and cash ranging from the local equivalent of $10 to $50, and waited to see how many would be returned.

There was little correlation between honesty and wealth or status, the survey found.

In all, about 57 percent of the wallets were returned. In previous similar experiments, 98 percent of the wallets were returned in Europe, and 67 percent were returned in the United States.

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ASIA/PACIFIC

Le Pen's Shadow Over Strasbourg

City of European Ideals Faces Growing Ethnic Tensions

By Craig R. Whitney
New York Times Service

STRASBOURG — Tourists know this eastern French city as a symbol of post-World War II French-German reconciliation as well as for its soaring red sandstone cathedral and its delightful Alsatian wines and restaurants.

But it is also a place of harsh contrasts. Here the current national obsessions with immigration, crime and unemployment — and the far-right National Front — are played out among the poor in ethnically mixed urban housing projects far from the beaten tourist paths.

Among them is Neuhof, on the south end of town. Essid Hicham's father arrived there from Tunisia 20 years ago, looking for work as a mason in the wave of North African immigration that had begun in the early 1960s.

Mr. Hicham, who was 12 at the time, could not speak French, and when the family moved to Neuhof and settled in one of the low-income housing projects that ring Strasbourg, he quickly floundered at school.

"They kicked me out and I started stealing," he said. "The neighborhood is full of drugs and drug dealers, and most people my age don't even think about working. They get welfare, or they steal and live off that."

Life was hard for a family of eight children living in five cramped rooms. Mr. Hicham's older brother robbed a bank and was expelled to Tunisia. He himself did two stretches in jail, he said, one for one year and the other for 18 months, both for theft.

Now he is trying to start over, with the help of Eric Peytavin, a former rugby star who formed a business called Eipis, a state-supported enterprise that helps disadvantaged young people find permanent jobs. Mr. Hicham is living in an apartment in a freshly spruced-up housing project on the rue du Commandant Francois, one of scores of complexes that the city has rehabilitated since 1989 at a cost of up to $10 million a year.

The veiled Muslim women walking by on a recent day took little notice of the graffiti already spray-painted on a gleaming white wall.

"Death to the cops," reads one. Another calls for "death to dealers of *came*," drug slang for the heroin that plagues neighborhoods like Neuhof, where foreigners and French residents do not mix and at night the streets belong to rival gangs.

On the surface, Neuhof appears to be just what the National Front says it is: a breeding place for crime and ethnic tensions caused mainly by immigrants.

"Strasbourg is in danger of becoming like Los Angeles," complained Stephane Remy, a former hotel receptionist. Mr. Remy, 26, who lives nearby in Lingolsheim, is a militant supporter of the National Front and says he is proud that his party will hold its convention here over Easter weekend.

"One day there's going to be a tidal wave of reaction," he added, "and we'll win power."

In the last presidential elections, in 1995, the party's leader, Jean-Marie Le Pen, won nearly 26 percent of the vote, one of his strongest showings in the country, in the Lower Rhine department, the administrative area in and around Strasbourg.

In anticipation of next year's parliamentary elections, France's conservative government recently moved to tighten up immigration laws and further slow the flow of immigrants. This provoked intellectuals to accuse the government of morally capitulating to the National Front.

Now there is fresh outrage here over the National Front's convention, which will be held near the European Parliament, the European Court of Human Rights and other powerful symbols of the ideals of the new Europe.

Thousands, perhaps tens of thousands, from all over France plan to demonstrate against the National Front when it meets, and the demonstrators will be led by the woman who gave it permission to hold its convention in her city: Strasbourg's Socialist mayor, Catherine Trautmann.

"I banned a National Front election rally here in 1992," she said in an interview in her office in Strasbourg's Germanic-looking city hall, "but I learned then that the law gave me no real authority to do so. Since we can't forbid the Front's convention here, we can at least make clear why we disapprove of it, which is because the National Front is trampling French republican values underfoot."

About 250,000 people live in Strasbourg, 14 percent of them foreigners, including North Africans and Turks as well as many Italians, Germans and other Europeans who over the years have made it one of the most sophisticated and cosmopolitan French cities outside of Paris. Unemployment here is 10 percent; the national average is 12.7 percent.

Nevertheless, Mayor Trautmann said, the city has 75 percent of the welfare cases in the Lower Rhine department, and as many as 25 percent of the young people living in the housing projects are jobless.

Her administration began spending more money on the rehabilitation of apartments in the suburbs, she said, to keep the quality of life from deteriorating, and the city is encouraging a sense of community by building libraries and cultural centers in many of the most stricken neighborhoods.

Vasili Fedorenko/Reuters

Two women trying to flee as police and protesters clashed in Minsk at a rally of 10,000 people led by the opposition Belarussian Popular Front. The police said 81 people were arrested and 11 officers were injured.

U.S. Protests to Belarus on Envoy's Ouster

Agence France-Presse

MINSK, Belarus — The United States lodged a protest Monday over the expulsion of one of its diplomats from Belarus after he was arrested at an opposition demonstration and accused of working for the CIA.

The expulsion was the latest round in a growing dispute between Minsk and Washington. On Friday, the United States suspended $40 million in aid to Belarus because of what it called human-rights violations under President Alexander Lukashenko, who has forced through constitutional changes to amass extensive powers.

The diplomat, who was briefly detained at a banned opposition protest Sunday, "has been declared persona non grata and given 24 hours to leave the country," said Vasil Baranov, secretary of the Belarussian security council.

"The American diplomat is a CIA agent," he said.

Belarussian authorities identified the diplomat who was expelled as Serge Alexandrov, first secretary at the embassy. A U.S. Embassy spokesman said the U.S. ambassador here had made a "strong protest" to the authorities and had informed "the highest levels" of the State Department in Washington.

The diplomat was "unjustly and illegally detained by Belarussian authorities while carrying out normal diplomatic functions entirely in keeping with his diplomatic duties," the embassy spokesman said. "The allegations were totally groundless."

The spokesman confirmed that the diplomat had been expelled.

"I think he will leave today," he said. The embassy said it could not confirm the identity of the diplomat.

About 10,000 opposition supporters marched through central Minsk on Sunday on their way to a rally marking the 79th anniversary of the founding in 1918 of the short-lived Belarus republic, which was forcibly incorporated into the Soviet Union.

6 EU Nations Draft a Defense Plan

Reuters

PARIS — France and Italy, on the eve of the 40th anniversary of the European Union's founding Treaty of Rome, outlined a joint initiative Monday that had been launched by six EU members aimed at gradually building a common European defense policy.

Foreign Ministers Herve de Charette of France and Lamberto Dini of Italy, in an article in the newspaper Le Monde, said the initiative called for all 15 EU members eventually to subscribe to the mutual-security guarantee contained in the founding treaty of the Western European Union defense group.

The ministers said they intended to use an anniversary meeting in Rome on Tuesday to give "a decisive impulse to the negotiation under way."

They said the meeting should bring agreement on plans to make a common foreign policy more effective by establishing a policy planning unit, incorporating peacekeeping missions into the treaty and creating a post of high representative for EU foreign policy.

But the thrust of their proposal is to gradually incorporate the 10-nation Western European Union, founded in 1948, into the European Union "to make defense no longer a theory but a real prospect."

Britain has threatened to veto the incorporation of the WEU into the EU, arguing that the two bodies do not have the same membership and that the European Union is not an appropriate forum for defense matters.

Finland, Sweden and Austria, traditionally neutral nations that joined the EU only recently and are not NATO members, also oppose being forced into a defense pact.

Mr. de Charette and Mr. Dini said such concerns could be addressed by making the change in stages, with the WEU and the EU sharing certain institutions during a transitional period.

"In this spirit, a group of countries — France, Germany, Belgium, Luxembourg, Spain, Italy — suggest a route involving several stages and a method: giving the council of heads of state and government the decision to move to each new stage," the article said.

The ministers also said that this month's crisis in Albania had been another test case for EU foreign policy and had highlighted "the need for the European Union to have more effective analysis and forecasting instruments."

They also said the EU should define "common strategies" on areas of fundamental joint interest.

BRIEFLY

Slovakia Calls Hungary At Fault in Dam Dispute

THE HAGUE — Slovakia accused Hungary on Monday of causing a long-running dispute over the diversion of the Danube's waters for a hydroelectric power project by failing to honor legally binding commitments under a bilateral treaty.

A lawyer for the Slovakian Foreign Ministry, Peter Tomka, told the International Court of Justice that Hungary had invoked environmental concerns to obscure legal issues at the heart of the dispute.

"This is a treaty case," Mr. Tomka told the United Nations court. "It primarily concerns Hungary's failure to carry out its obligations under the 1977 treaty."

He was speaking at hearings on the Gabcikovo dam project that provides 10 percent of Slovakia's electricity, but has led to strained relations between Budapest and Bratislava.

The Slovak dam was originally part of a 1977 plan agreed on by the governments of Czechoslovakia and Hungary. But Hungary suspended work on a companion dam downstream at Nagymaros in 1989 after pressure from environmental groups, and in 1992 it pulled out of the project altogether.

Slovakia pressed ahead with the hydroelectric scheme at Gabcikovo after its split from Czechoslovakia in 1993 but it agreed to submit the dispute to the UN court.

It says Hungary broke its part of the agreement and should pay damages to Slovakia, arguing that Budapest made the environmental problems worse by halting construction of the Nagymaros dam which would have offset the effects of Gabcikovo. *(Reuters)*

Belgians Find New Bag In Body-Parts Case

BRUSSELS — The Belgian police, searching for clues after the discovery of trash bags containing the surgically severed limbs of three women, found a new bag Monday with what media reports described as personal effects.

The bags containing the limbs of the three victims were found Saturday by a policeman under a bridge crossing the Paris-Brussels railroad, in the southern town of Cuesmes.

No details were immediately available of the exact contents of the 10th bag found Monday, or whether it might help the police identify the victims. The heads and torsos have not been found, and the police on Monday widened the search area.

The public prosecutor at the nearby town of Mons, Pierre Honore, said the severed arms and legs had been transferred to a hospital for scientific analysis. But he said identification could take some time.

"It will be slow; at least 15 days," he told RTBF television. *(Reuters)*

Romania Is on Track For EU Membership

BRUSSELS — European Union foreign ministers pledged their support Monday for an ambitious financial and political reform program designed to put Romania on track for eventual EU membership.

At a news conference, Hans van Mierlo, the Dutch foreign minister, said the Union was "prepared to support" Romania with "a view towards preparing for accession" to the 15-nation bloc. The Netherlands currently holds the rotating EU presidency.

Joining the EU and the North Atlantic Treaty Organization are priorities for Romania, whose government is pushing through a package of reforms to liberalize the economy and attract Western investment.

The EU foreign affairs commissioner, Hans van den Broek, said Monday that the Union was "very much satisfied with the reform programs that have been forwarded by the Romanian government."

Last week, EU finance ministers authorized loans of up to $80 million to Romania in recognition of the country's reform effort so far. *(AP)*

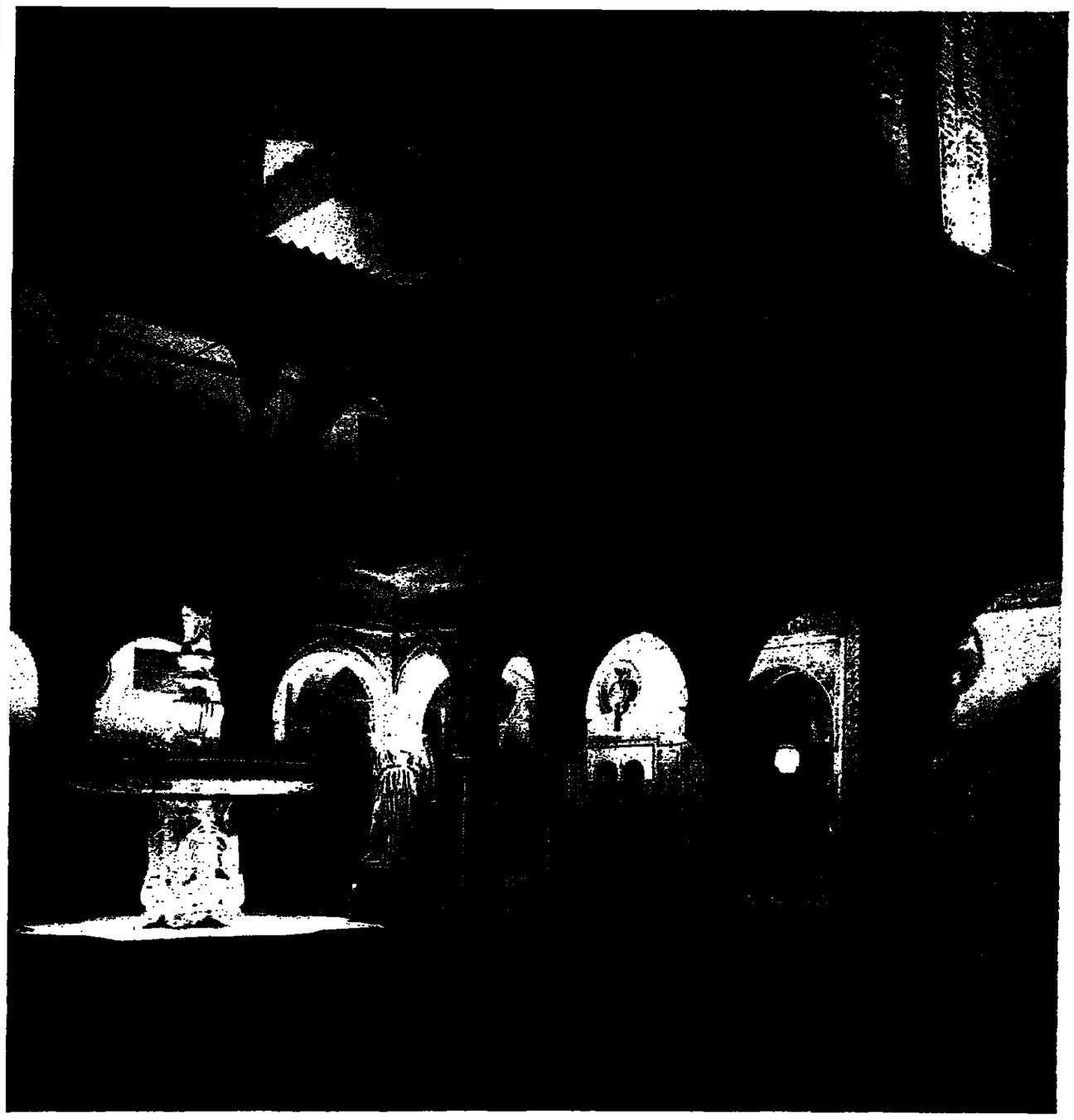
Tunnel Is Discovered To IRA Wing at Prison

BELFAST — Staff at the high-security Maze prison near Belfast have uncovered a tunnel leading to a wing housing Irish Republican Army prisoners, officials at the jail said Monday.

A spokesman for the Northern Ireland Office said in London that the tunnel had been sealed and that all prisoners had been accounted for. He added that an investigation into the incident was under way.

The Maze is the biggest detention center for terrorists in Western Europe, with 500 prisoners who include 279 IRA or Irish National Liberation Army detainees.

The tunnel was the worst security lapse to occur at the jail since 38 IRA prisoners broke out in 1983. *(AFP)*



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ESPAÑA

INTERNATIONAL

Pacific Island Bends Time (Zones) to Reach 2000 First

By Nicholas D. Kristof
New York Times Service

TARAWA, Kiribati — Miles and miles from nowhere in the midst of the Pacific Ocean, this tiny island nation is a drowsy place where barefoot fishermen flit about the coral reefs in outrigger canoes.

Hardly anyone visits Kiribati, and thirsty foreigners and local residents are spinning dreams of the next ship due in port, for the country recently ran out of beer.

But while Kiribati may seem backward, in one way it is ahead of every other country in the world — hours ahead. Because of a bit of fiddling with the international date line, each new day now apparently begins in Kiribati.

This means that Kiribati — assuming its beer and other supplies permit — will be in line to hold the party to top all parties: the first New Year's celebration on Jan. 1, 2000.

Kiribati, which not many people have heard of before now and which even fewer probably can pronounce correctly, insists that it has moved the international date line in such a way that it will be the first country to usher the world into the next millennium.

"We're working hard to make this an eye-catching event," President Teburoro Tito said, beaming. "We want the world to see Kiribati. We want to put Kiribati on the map."

But while Kiribati (pronounced KIH-rih-bahss) insists it will be the first country to reach midnight Dec. 31, 1999, as well as the first to see the following sunrise, rivals are crying foul.

Other countries, from Tonga to New Zealand to Fiji, assert that the party of the millennium should be theirs.

Each claimant sits near the line marking 180 degrees longitude, which the date line zigs and zags around. Each hopes that thousands of revelers will descend on its shores to welcome the next millennium, setting off a boom in tourism that will carry the local economy well into the next century.

Because of a bit of fiddling with the international date line, each new day now apparently begins in Kiribati.

The Pacific island nations have few economic opportunities other than tourism, so this is a joust that may determine their prosperity for decades to come.

"Tonga is going to make this a big celebration," said Simote Poulivaati, secretary of the Tonga Tourist Association. "We believe this will be the beginning, and Tonga will move on from there and tourism will become much bigger."

Tonga's prime hotel, the International Dateline Hotel, is already fully booked for the last week of 1999, and several new hotels are planned to accommodate the expected tourist boom.

The dispute arose because President Tito of Kiribati fulfilled a campaign promise two years ago by moving the date line far to the east, off the 180-degree line, so that it goes around Kiribati. Until then the date line cut through the country, so that "today" did not mean the same thing from one part of Kiribati to the next.

At the time, no one paid much attention to the sharp new jag in the date line or to its implications for the party of the millennium.

"I was thinking of unifying the country, and three years ago I wasn't thinking of the millennium," Mr. Tito said. "Later I realized I had accidentally made a good decision."

The upshot is that the Line Islands in the far east of Kiribati went from being among the last in the world to see each new day to being among the first. The Line Islands are two hours ahead of the Kiribati capital, Tarawa, and they are an hour ahead of countries such as Tonga that hug the date line.

Kiribati's rivals have complained, but there is no international agency or procedure preventing a move of the date line.

Most new maps still show the line without the change, but some international cartographers and map publishers have accepted its new bend to the right around Kiribati. The Royal Observatory in England, which devised the international system of longitude and time-keeping, has indicated that Kiribati was within its rights to make the switch.

"There seems to be no legal reason why any country cannot declare itself to be in whatever time zone it likes, and it would thus be possible for any other island group further to the east of the Line Islands to declare itself to be keeping the same date," the observatory said in a statement. "This would obviously generate an absurd squabble, but if the financial return is sufficient and the tourists are gullible enough, it may happen."

Thus, clocks on Kiribati's Line Islands now start a new day at least an hour before clocks anywhere else on the globe.

Officials on Kiribati are hoping to bring cruise ships to Caroline Island, an uninhabited speck that is the easternmost land in Kiribati, but to focus the onshore festivities on Christmas Island, which has a population of 3,500.

The challenge is that Kiribati does not know a great deal about tourism: It gets only about 4,000 visitors a year, making it one of the least visited countries in the world. Hawaii gets as many visitors in six hours as Kiribati does in a year.

It shows. Kiribati people are extremely friendly and casual, but no one has ever heard of room service.

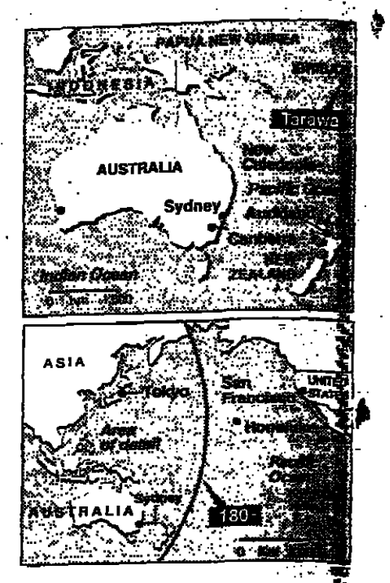
When a reporter telephoned a hotel in Kiribati to make a reservation, a cheerful receptionist did not bother to take the name.

"I don't need the name," he said enthusiastically. "If there's an American at the airport, I'll recognize him."

Kiribati's rusticity has reassured rivals. Mr. Poulivaati of Tonga acknowledged that Kiribati had the right to move the date line, but he expressed doubt that the nation would be able to make use of its advantage.

"We don't see how they can develop the destination in the next two and a half years," he said.

New Zealand is also banking on its relative sophistication and proven tourist charms to entice millennial visitors. Gisborne, an agricultural community of 30,000 people, bills itself as the first place of any size to see the sun each morning, and it is planning a major celebration with chartered flights bringing celebrators from all over the world.



"We're the first to see the sun, and we like to brag about it," Trudi Rose, secretary of the Gisborne Chamber of Commerce, said.

For all the fuss over the celebrations, sticklers point out that 2000 will not actually be the start of the next millennium. The first millennium of the Christian era, they note, ran from 1 A.D. through 1000, the second millennium began in 1001, and the third will begin in 2001.

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Palestinian Crackdown On Militants Is Refused

Security Ties With Israel Are Suspended

Compiled by Our Staff From Dispatches

JERUSALEM — The Palestinian Authority rejected on Monday Israel's demand that it crack down on militants and said it had suspended security ties with the Jewish state amid Israeli fears of more suicide bombings.

Hundreds of Palestinian demonstrators clashed with Israeli troops in the West Bank, particularly Hebron, and soldiers wounded an Arab at a Gaza Strip roadblock on the fifth successive day of violence.

Israeli security forces remained on the alert for attacks by Palestinian militants three days after a suicide bomber killed three women in a Tel Aviv cafe.

Israel demanded Sunday that the PLO rein in militants following the blast, which was claimed by the militant Muslim group Hamas.

"We will not accept or deal with the Israeli conditions and will treat them as if we didn't hear them," the Palestinian security chief in the Gaza Strip, Mohammed Dahlan, said at a news conference.

Israel also demanded that the Palestinian Authority increase security cooperation, which Israel's military intelligence chief said Palestinians had conditioned on a change in Israeli settlement policy.

"We stopped both security activities and intelligence cooperation as a result of the Israeli violations of the agreement by continuing to establish settlements," Mr. Dahlan said.

In Washington, the State Department demanded that the Palestinian Authority order a halt to terror attacks.

Israel's ambassador to the United States, Eliahu Ben-Elissar, called on Secretary of State Madeleine Albright to discuss the suicide bombing in Tel Aviv and private warnings by Israel before the attack that Palestinian terrorists thought they had approval from Yasser Arafat, the Palestinian leader.

Mrs. Albright is considering sending Dennis Ross, the senior U.S. mediator, to the Middle East to try to restore calm and put Israel and the Arabs on a negotiating track again.

"The point now is that the Palestinian Authority must send signals to all groups that terrorism will not be tolerated and that, if it persists, the Palestinians will suffer the most," said an official, speaking on condition of anonymity.

Hamas has threatened more suicide bombings if Israel presses ahead with the construction, begun last week, of a settlement in East Jerusalem. Hamas said the Middle East peace process was dying and that it was time to deliver the final blow.

"We in the Islamic Resistance, Hamas, call on our people and all Islamic, Palestinian and Arab forces to deliver the mercy bullet to the dying peace process and to unite efforts in resisting the criminal plots of the enemy," Hamas said in a statement sent to a news agency in Beirut.

Foreign Minister David Levy of Israel criticized Mr. Arafat for traveling to other countries while peace moves remained in crisis.

"Arafat must understand that the problems won't be solved in international arenas," Mr. Levy said. "He must be here to decide which path he takes."

Mr. Levy spoke on Israel Radio as Mr. Arafat arrived in Sri Lanka on the fourth day of a nine-day tour.

The Palestinian president was in Islamabad on Sunday, when a one-day meeting of the 54-member Organization of the Islamic Conference condemned "Israel's persistence in its settlement expansionist policies" in Jerusalem and the rest of the occupied territories.

Greg Marinovich/The Associated Press

Two Palestinians ducking for cover as Israeli soldiers fired rubber bullets during clashes Monday in Hebron.

He visited Egypt and Oman before Pakistan and was due to travel to South Africa and Morocco before returning home.

Prime Minister Benjamin Netanyahu, who was elected last May after promising more security for Israelis, has accused Mr. Arafat of giving Islamic militants a "green light" to launch attacks. Mr. Arafat denies the charge.

In Cairo, meanwhile, thousands of Egyptian students chanted anti-Israeli and anti-American slogans in a demonstration against Israel's policies in Jerusalem. *(Reuters, AP)*

Interns' Strike A Bitter Pill For France

By Anne Swardson
Washington Post Service

PARIS — Wearing white coats and decorated with bandages, the thousands of medical interns who are demonstrating in the streets here represent more than just another protest against French budgetary cutbacks.

Demonstrations are a common occurrence in Paris; newspapers list one nearly every day. But the interns threaten to cause more conflict than the average walkout, the government of Prime Minister Alain Juppe is beginning to act frightened.

The reason is that the interns, who have been on strike since March 11, are engaging in a spontaneous movement against changes that their union leadership agreed to. The president of the union has resigned. In addition, their movement is beginning to spread to hospital doctors, whose leaders also had accepted the changes and whose union president also has resigned.

[Interns at four more hospitals — in Caen, Angers, Nancy and Clermont-Ferrand — joined the strike Monday, The Associated Press reported. Three doctors' unions also voted to take part as the strike entered its third week.

[A government spokesman, Alain Lamassoure, said, however, that the contested plan would not be renegotiated.]

For France, which needs to reduce its government spending and its budget deficit, the controls on medical costs that the interns are protesting are crucial.

Every year, the national health system spends more than it takes in. In addition, to take part in Europe's single currency by 2000, as now scheduled, France must get its budgetary house in order this year. The cost controls the interns oppose are crucial to the government's planned spending reductions.

Ever since December 1995, when striking transit and railroad workers blocked the country for nearly three weeks, France has been waiting, breath held, for the next big strike.

Last fall, truck drivers walked off work and blockaded highways, and were essentially bought off by government accession to their demand for retirement at age 55. Then, bus and subway drivers in most major cities except Paris went on strike to demand the same thing; their movement eventually petered out when the government refused to give in.

And this month the government scored a victory. Pilots of Air France, who had been threatening to strike over salaries, put off their walkout for two months and agreed to negotiations after the airline's president said he would quit if they went on strike.

For the interns, Mr. Juppe is sparing no effort. Normally aloof and unavailable to the media, he and his staff have been ubiquitous in the press and on television in the last few days. Their message: These accords were supposed to be a done deal, and the stakes are high.

French medicine, like many things in France, is run under the auspices of the state. Patients can choose their physicians but their bills are paid largely by the government. As a result, visits to physicians and consumption of prescription drugs are among the highest in the world.

To reduce doctor visits, the government worked out an agreement with their unions in which a physician's gross annual revenue cannot exceed certain individual limits. The idea is to keep physicians from bringing patients in for unnecessary visits.

Under a phase-in system that the interns' unions worked out with the government, the limits will not apply for the first seven years after the intern leaves training and sets up a practice.

That was that, until the accords were signed earlier this month and interns around the country began actually reading the texts.

"We were betrayed by our leadership," said Christine Donzel, who practices at a hospital in the suburbs of Paris.

HAMAS: *U.S. and Israel Complained That Arafat Was Easing Up on Terrorist Groups*

Continued from Page 1

those who submit to his authority and has pledged to halt attacks on Israel.

The Palestinians blame Mr. Netanyahu's government, which has used its superior power to impose the decisions to build a new Jewish neighborhood for 30,000 people in East Jerusalem and to lessen the amount of West Bank land to be transferred to Palestinian self-rule.

Those decisions, they said, enraged the Palestinian public and undercut support for Mr. Arafat. They also revived a measure of public support for Hamas terrorist attacks, they said. Hamas is a mass political movement that is highly sensitive to Palestinian opinion. According to a study by the Center for Palestinian Research and Studies, the percentage of respondents who support "armed attacks on Israel" increased from 21 percent a year ago to 38 percent this week.

"They have stopped negotiations and speak to us with bulldozers," Ahmed Abdel Rahman, the Palestinian cabinet secretary, said in an interview Sunday.

And the Palestinians' diplomatic attempts to press their case against Israel have been rebuffed. The United States, for example, vetoed a United Nations resolution calling on Israel to halt its housing plan for Jerusalem. Every other member of the Security Council backed it.

In August, as tensions flared with Mr. Netanyahu's government, Mr. Arafat gradually released 120 of the roughly 200 activists that Israel had specifically asked him to keep in jail. Among those freed were 16 men identified in a confidential Israeli document as "directly involved in killing Israelis."

Some of those men, according to officials with access to Israeli and U.S. intelligence, had taken part directly in planning or carrying out Hamas attacks in which Israelis died. All were then recruited to the Preventive Security Service in Gaza, one of nine or more competing security agencies reporting to Mr. Arafat.

Another of Israel's most-wanted Hamas activists was Adnan Ghol, who according to U.S. intelligence built the bomb used in one of last year's lethal bus attacks. Mr. Ghol turned himself over to the General Intelligence Service in Gaza, another of Mr. Arafat's agencies.

In January, according to U.S. and Israeli officials, Mr. Ghol blew off his fingers when explosives accidentally detonated in his Gaza apartment.

The Clinton administration, which became increasingly alarmed by the release of what one official called "really bad guys," sent a series of sharp messages through Edward Abington, the U.S. consul general in Jerusalem. Mr. Clinton and Secretary of State Madeleine Albright raised the matter in separate March 3 meetings with Mr. Arafat. George Tenet, now the CIA director-designate, demanded that Mr. Arafat re-arrest the worst of the operatives, naming each one specifically, sources said.

But upon his return from Washington, Mr. Arafat held two fence-mending sessions with Hamas leaders. On March 9, he spoke angrily to various Hamas leaders about Israeli violations of signed agreements.

The next day Mr. Arafat freed Ibrahim Maqadmeh. According to authoritative sources who spoke on condition of anonymity, both of Mr. Arafat's senior internal security chiefs, Jibril Rajoub and Mohammed Dahlan, opposed the move. The same day, Mr. Arafat met again with Hamas leaders.

According to U.S. and Israeli officials familiar with electronic intercepts of conversations among Hamas leaders, the extremists came away from the Arafat meetings with the impression — more from what he had not said than what he had — that Mr. Arafat would not object to the resumption of suicide bombing attacks.

That was the basis for Mr. Netanyahu's statement Sunday that "every time there is an impasse or a grievance against us they send terrorists." He added, "In this case they were sent a green light from the Palestinian Authority. On this we have absolute information."

But the administration disagrees. Officials speaking on condition of anonymity said that Mr. Arafat sought to protect his political flanks and raise Israeli anxieties about terrorism, but was well aware of what one called the "devastating" consequences for Israeli-Palestinian relations of an actual attack.

CHINA: *Can Prime Minister Take on Unfamiliar Role of Conciliator With the West?*

Continued from Page 1

been to virtually every major foreign nation — except the United States.

Mr. Li has also defied all predictions about his ability to last in office. Many expected his political demise after the crackdown of 1989 in which at least several hundred people were killed. Others saw him as washed up in 1993, when he suffered heart troubles and left the political stage for several months.

The dour but durable Mr. Li has not only survived, but also thrived. He now rivals President Jiang Zemin as the most influential Chinese leader today.

He has survived, in part, by adapting. Despite his sharp words for the Hong Kong business group, Mr. Li essentially adopted the position it recommended two days later.

Similarly, he has adapted first to the late senior leader Deng Xiaoping's penchant for rapid economic growth and now to the party's description of Mr. Jiang as the "core of the third generation" of Chinese leadership.

Later this year, Mr. Li will face a fight for his political survival. Under the Chinese Constitution, he is limited to two terms as prime minister, and his second term expires next March. To secure another position, he must find a spot for himself during the crucial Communist Party congress later this year.

Some maneuvering is going on already. In an effort to put a more dependable ally in place, Mr. Jiang removed Mr. Li as deputy head of the economics and finance leadership group and installed one of the Shanghai allies, Wu Bangguo.

Some analysts say that Mr. Li is jockeying for a post as deputy chairman of the Communist Party, while Mr. Jiang would get an inflated title of chairman. Though clearly a second-ranking position, it would still keep Mr. Li involved in all-important party affairs. Other party leaders have suggested that Qiao Shi, the more liberal current chairman of the National People's Congress, should then serve as co-deputy chairman of the party.

Other possibilities for Mr. Li are wrestling the presidency away from Mr. Jiang or settling for the respectable but powerless position of chairman of the Chinese People's Political Consultative Congress. Some diplomats say that the internal jockeying might actually spur Mr. Li into acting diplomatically, perhaps even striking a deal on human rights with the United States, in order to prove he can handle the presidency.

Moreover, some analysts say, this would be Mr. Li's best insurance against a possible reopening of the verdict on the events of 1989. If the party ever reversed its verdict, which called the protests "counterrevolutionary," Mr. Li could come under harsh criticism. Mr. Deng, who played perhaps the leading role in ordering the army crackdown, is gone, and Mr. Li would be exposed.

For Mr. Li, the example of how South Korea is dealing with generals who ordered harsh measures against shots fired at demonstrators before the transition to democracy must be sobering.

China Police Search Home of Bishop

The Associated Press

BEIJING — Police ransacked the home of an underground Roman Catholic Church bishop, seizing money, Bibles and religious artifacts, a U.S.-based Catholic group said Monday.

Bishop Joseph Fan Zhongliang, 79, has been closely watched by police since eight officers searched his Shanghai apartment on March 4, the Cardinal Kung Foundation said. The Stamford, Connecticut-based group said the search may have been aimed at stopping any Easter celebrations by Shanghai's underground Catholic Church.

Bishop Fan spent 20 years in prison for refusing to join China's official church. He heads the underground church in Shanghai in place of Cardinal Ignatius Kung Pin-mei, who was imprisoned for 29 years before moving to the United States.

GORE: *As Visit to China Starts, 2 Companies Sign Business Deals*

Continued from Page 1

place a bet that as the free market expands dramatically, so will free ideas," he said.

But the stakes of this bet have risen of late. As criticism of China rises, so, too, do the prospects that Mr. Gore will be called on to defend the administration's policy when he launches his planned presidential bid in 2000.

The current controversy over Democratic National Committee fund-raising, some senior administration officials acknowledge, also means that their actions toward China for the time being will be viewed in Washington through a filter of distrust. Several of the contributions returned by committee officials as improper came from or were solicited by people with close business links to China. And the FBI is investigating suspicions that the Chinese government sought to influence the U.S. presidential and congressional elections through surreptitious campaign contributions.

Mr. Gore said he would raise the issue in either his meetings with Prime Minister Li Peng later Monday or Wednesday with Mr. Jiang, or both. But he also made it clear that, for a combination of reasons, this will be a ginger exercise.

"In our country, it is part of a law enforcement investigation, and that shapes the manner in which it can be discussed," Mr. Gore said, "and in the case of China, it is something they have vigorously denied, which also shapes the way it will be discussed."

"The landscape of the U.S.-China relationship is filled with many rivers," Mr. Gore said in a Beijing arrival statement, "some flowing together, others flowing apart. Such variety befits the interaction of two great nations and civilizations."

BORDER: *Corruption on the U.S. Side*

Continued from Page 1

by the promise of easy money into leaving Mexican drug gangs alone.

Now, the federal authorities say they have mounting evidence of systemic corruption in some of those counties. These include Zapata, where the county's leaders were convicted and forced out of office three years ago, and Starr County, Texas, where 79 people, including a deputy sheriff, were indicted a few months ago for taking part in a long-running marijuana smuggling operation.

There are signs of growing corruption in the federal ranks as well, including of customs and immigration inspectors, who had long been viewed as a more stalwart defense against the drug invasion.

Internal documents shared with The New York Times by current and former officials at the U.S. Drug Enforcement Administration highlight the corruption issue: One 1995 memorandum, from the government's El Paso-based clearinghouse for drug intelligence to top drug officials in Washington, warns of "increased and constant receipt" of reports from informants, government employees and ordinary citizens about "the use of corrupt and compromised U.S. customs and immigration inspectors" to insure that drug shipments cross the border.

"The sorry truth is that people in law enforcement do not make a lot of money, and that's especially true for local officers," said Fred Ball, former head of the Drug Enforcement Administration in McAllen, Texas. He now leads a federal drug intelligence task force covering the entire Rio Grande Valley of Texas.

"In some of these counties," Mr. Ball said, "somebody will walk up to an officer with $50,000, $60,000 or more and say, 'All you have to do is just turn your head the other way tonight.' That's an explanation for why it happens. It's not an excuse."

The problem here is limited compared with the scale of the accusations that have been shaking Mexico.

But by all accounts, drug-related corruption in the United States is serious and growing.

A review of court records and interviews with state and federal prosecutors indicate that beyond the informant accounts described in the internal federal reports, at least 46 federal, state and local law-enforcement officials have been indicted on or convicted of drug-related corruption charges in the last three years in the border states of California, Arizona, New Mexico and Texas. And that includes only cases in which drugs were transported across the border by land.

The number is unprecedented, federal law-enforcement officials said, and yet it represents only a small part of the problem. When corruption often involves nothing more than passively allowing smugglers to go about their business, it is extremely difficult to detect and even tougher to prosecute.

As drug dealers have become more brazen and the volume and value of drugs moving across the U.S.-Mexico border have skyrocketed, many federal officials openly concede that they fear the problem will grow worse.

Court records from border towns offer a glimpse of just how seductive money can be, and of the ease with which border patrols and other government agents can satisfy drug traffickers' needs. The records show, for example, how border agents and other federal employees are offered tens of thousands of dollars simply to "take a break" for a few moments at arranged times.

UN Agency Blames U.S. for Drug Market

International Herald Tribune

The problem of narcotics trafficking is due as much to demand in the United States as to supply from Latin America, according to the latest report by the United Nations' drug agency.

The report also says that the United States, which has imposed or threatens to impose sanctions on drug-producing nations, is itself a major producer of cannabis and so-called designer drugs.

"The prevalence of drug-abuse cases is lowest in Mexico and highest in the United States," the Vienna-based International Narcotics Control Board said in its annual report published this month.

"The biggest illicit drug market in the world is in the United States," the report said, adding that the culture of cannabis and manufacture of amphetamines in Mexico and the transit traffic in cocaine and other drugs were problems that were "to a large extent connected with the drug-abuse situation in the United States."

PROTESTS: *Worker Unrest Threatens to Derail EU's Timetable*

Continued from Page 1

terms." But while many economists say that budget cutbacks are slowing down overall economic growth, Europe's workers are also trying to resist a scale of corporate layoffs that has been unknown here in the past, and which has already occurred in the United States and Britain.

Mr. Horne of Smith Barney, along with many other Europe-watchers, criticized the politicians for trying to make the Maastricht single currency process a scapegoat for unemployment. "That is most unfortunate because it is so easy to blame the treaty when it is really the structural reforms that need to be tackled."

John Evans, general secretary of the Trade Union Advisory Committee, said Monday that the problem was that "people see monetary union taking place against the background of mass unemployment." He acknowledged that Europe needs to undertake structural reforms, but said that "the Maastricht process and new restrictions on public expenditure at a time of low growth are worsening the problem."

The answer, for Mr. Evans, is for European employers to "reach agreements with unions on structural measures as well, as has been done in the Netherlands, Ireland and Denmark."

He also said Europe could "learn from the American lesson of keeping growth going and keeping interest rates low."

Yet, while many workers say they are protesting against Maastricht-mandated austerity measures, or what union leaders disparagingly call the Europe of bankers and of money, the reality is complex.

The protests have also occurred because European industry is downsizing to meet the challenge of globalization. That means many companies are reducing overall work force numbers to become more competitive with American or Asian rivals.

Some European companies are shifting substantial manufacturing operations from European Union countries to Eastern Europe or Asia, where labor costs are cheaper.

On Tuesday, the celebrations planned to mark the 40th anniversary of the Treaty of Rome that founded the European Community are thus likely to prove but a brief respite from the daily polemics over the EU's army of 18 million jobless people.

Trade union militancy is nothing new. But with unemployment running at record or near-record levels, the real novelty is the clash of events, with worker dissatisfaction and the homestretch toward a single currency overlapping.

Some governments, concerned by the popular outcry, have tended to give in to worker demands, as France did when it ended a truck drivers' strike in December by agreeing to a new bonus and retirement at the age of 55, or as Chancellor Helmut Kohl did earlier this month when he yielded ground to striking coal miners by agreeing to slow the pace of planned cutbacks in subsidies for unprofitable coal mines.

Some of Europe's most thoughtful observers are also sounding the alarm bell.

Hans Tietmeyer, president of the Bundesbank, said in a recent interview that he was not sure "how long society will accept this level of unemployment."

The answer appears to be not much longer, and policymakers across Europe are worried that worker demonstrations could soon turn into more serious forms of social unrest.

Mediators in Peru Offer Plan to End Siege

New York Times Service

LIMA — Mediators between the government of Peru and leftist rebels holding 72 hostages have outlined a tentative agreement to end the standoff that calls for the rebels to give up their captives and leave Peru in exchange for a chance at early parole for some of their jailed comrades, according to a diplomat close to the negotiations.

The diplomat said the two sides had not completely agreed on all points but said mediators believed the agreement could lead to a peaceful way out of the crisis, which is nearing its 100th day.

Negotiations have been blocked by the demand of Nestor Cerpa Cartolini, the rebel leader, for the release of more than 400 jailed comrades. President Alberto Fujimori has refused to allow that.

"The most important thing is to convince Cerpa that the liberation of 400 prisoners is not viable politically," the diplomat said.

INTERNATIONAL

Italian Navy Is Ordered To Turn Back Albanians

Compiled by Our Staff From Dispatches

BRINDISI, Italy — Italian coastal authorities received orders Monday to turn back boats of Albanian refugees, forcefully if necessary, port officials in Brindisi and Bari said.

The chief of Brindisi's port, Captain Giovanni Biso, said that what he called firm orders had been given Monday morning to intercept Albanians fleeing the chaos and violence in their country and stop them from landing.

If the Albanians' boats could not be persuaded to turn around, they were to be towed back to their ports of origin, sources said.

Two fishing craft carrying around 100 Albanians were intercepted by the Italian Navy and were being towed back to Albania on Monday afternoon.

In another incident, refugees aboard a boat cut the tow-rope from an Italian Navy ship, and one of them fired shots toward the Italian authorities.

Italian sailors did not return fire out of concern for the 100 refugees aboard, they said, but escorted the boat into Brindisi at a distance.

"The shots were fired by a desperate man who was angry that the Italian Navy was stopping the boat from arriving in Italy," said Admiral Angelo Mariani, Italy's navy chief.

The new orders are a hardening of Italy's stance toward its troubled neighbor. For the last few days Italian boats have been patrolling Albanian territorial waters to discourage Albanians from departing for nearby Italy.

In all, as many as 12,000 Albanians have arrived in Italy this month.

Italy initially offered hospitality for up to three months to fleeing Albanians. But the government has toughened its stance amid reports that many refugees were not hardship cases and that criminals had been posing as refugees.

A government official who inspected relief facilities in Brindisi said that Albanians now arriving were no longer those who left because of fear. "They are looking for a better life — in short, immigrants," said Giannicola Sinisi, undersecretary of the interior.

In Brussels, European Union foreign ministers struggled to find the best way to send and protect emergency aid shipments to Albania.

With pressure rising on the 15-nation EU to take forceful action to help defuse the crisis, foreign ministers could not agree to send a small security force to ensure the delivery of aid.

While ministers agreed that aid would never reach needy Albanians without some form of protection, some stressed that the country must first contain the chaos.

"Albania has to create conditions for a humanitarian aid mission and for the security of advisers," said the German foreign minister, Klaus Kinkel.

On Tuesday, EU foreign ministers will meet in Rome with the Albanian prime minister, Bashkim Fino, who is expected to issue new appeals for EU support.

Mr. Kinkel and some other EU foreign ministers pushed for institutions like the Organization for Security and Cooperation in Europe to share responsibility for the relief efforts.

The situation in Albania continued to be tense Monday, with gunmen running half the country and President Sali Berisha resisting demands by rebels to resign.

Nevertheless, Italy continued to fly emergency aid to Albania on Monday.

An Italian Air Force transport plane landed in Tirana with six tons of emergency medical aid requested by Mr. Fino for the northern part of the country, which is under government control.

Armando Franca/The Associated Press

An Italian sailor searching an Albanian who arrived in the port of Brindisi on a small fishing boat Monday. Several shots from the boat were fired toward the Italian Navy as it tried to repel the Albanians.

Italy has already sent some two tons of medical aid for the rebel-held south.

The latest aid cargo arrived in Tirana shortly before an Austrian Airlines jet flew in, the first Western commercial flight to land there since the airport was closed last week as the country descended into anarchy.

The arrival of the airliner from Vienna was the most visible sign yet that the country, at least the government-controlled part of it, was returning to normal. In the south, local committees run major towns, although lawlessness is reported to be rife because of the activities of armed gangs.

Last week civilians looted thousands of weapons from army depots, following the example of rebels in the south, and the army and the police disappeared, leaving the country to be ruled by the gun. *(AFP, AP, Reuters)*

RICE: *Japan Rejects Aiding North Korea*

Continued from Page 1

that North Korean agents kidnapped several Japanese citizens in the 1970s. Those Japanese, including a 13-year-old girl, were allegedly taken to North Korea to help train spies in Japanese behavior and language.

A Foreign Ministry spokesman, Hiroshi Hashimoto, said the government's foreign aid policy should not be dictated by how much rice the country has. Further, he said, "the Japanese government has to take into consideration the sentiments of the Japanese people" who have concerns about the alleged kidnapping.

But Bernard Krisher, an American in Tokyo who is privately raising money for North Korean food aid, said it was unconscionable that Japan was "hoarding rice as women and children are starving."

"I think it's just disgusting when a neighboring country has so much rice that it will eventually rot, and in the meantime people are going to starve," Mr. Krisher said.

The U.S. government, which recently pledged $10 million in aid to North Korea, is also concerned about Japan's reluctance.

On a visit here last month, Mrs. Albright asked Japanese officials to join the United States in famine relief. One U.S. official traveling with Vice President Albert Gore in Tokyo said that the United States' urging of Japan to send aid was "pretty much a constant feature of our diplomacy."

The U.S. government is worried that the growing hunger could destabilize North Korea's government, perhaps even leading to a bloody revolt. And with 37,000 American soldiers facing North Korea's border, chaos inside the Stalinist country is a direct military threat to the United States.

So far Japan, which normally hews closely to U.S. policy on North Korea, is refusing to budge on the aid issue.

In the past, Japan has given food aid to North Korea, but officials said it was refusing now because the political climate has changed.

Some government officials said privately, however, that the United States was likely to soon increase its own aid package and that international pressure on Japan may soon prompt it to reverse its "no aid" decision.

Ironically, last year, when Japan shipped 100,000 tons of excess rice to poor African countries, American officials criticized the move because much of the shipment was foreign rice. Instead of Japan's donation being seen as a humanitarian gesture, critics viewed it as a ploy to keep foreign rice from Japanese consumers, further protecting the notoriously coddled Japanese farmer.

Again, a considerable amount of the rice in storage is foreign rice that Japan was forced to buy under international pressure to open its market. But this time international critics say they would rather Japan give it to hungry people than waste it or feed it to animals.

Frank Shinya, senior minister of a Tokyo Christian congregation, said Japanese politicians may be misreading Japanese public sentiment, and that not all people want the government to link 20-year-old abductions with humanitarian aid. His overwhelmingly Japanese congregation of 900 just donated $20,000 to the North Korean food effort.

"I don't want to stand in judgment," he said, but the government's decision "seems wrong."

When people are in such dire straits, that should supersede politics," he said.

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EINSTEIN: *Custody Battle*

Continued from Page 1

"These people simply have no sense of shame," said Gary Smith, an American scholar who heads the Einstein Forum, an academic research center in nearby Potsdam. "How can they now pretend to treat Einstein as a favorite son after they forced him to leave the one place that he really loved?"

For the past four years, Mr. Smith has been struggling to unite the 11 heirs of Einstein's stepdaughter Margot — a disparate group that includes family descendants and organizations ranging from Jerusalem's Hebrew University to the New Jersey chapter of an anti-vivisection league.

Mr. Smith said Einstein always loathed the idea that his house might become a tourist attraction and often pleaded for it to be preserved as a place of contemplation and research for scholars.

That wish was honored by East Germany's Communist government, which designated the place a historical landmark and renovated the house in the 1979 centenary of Einstein's birth. During the 40-year existence of the German Democratic Republic, access to the house was restricted by that government's Academy of Sciences. It was reserved primarily as a guest house for prominent physicists.

After Germany was unified in 1990, the village won the first big legal battle by wresting control of Einstein's property from the state of Brandenburg. But since then, Mr. Smith has managed to win partial custody of the place for his research center, which, with the consent of the heirs, wants to uphold Einstein's wish of creating a permanent retreat for scholars.

"We want this place to be saved as our special icon," Mr. Smith said. "It should become a fount of inspiration for the kind of excellence in the sciences and humanities that Einstein represented."

The Einstein Forum is now allowed to use the spacious pine dwelling during the week for seminars in return for paying maintenance costs. But on weekends, hundreds of visitors are allowed to traipse through Einstein's sanctuary and Mr. Smith fears the house may soon fall apart from the heavy wear and tear inflicted by tourists.

The timber frame is already rotting away, and large-scale repairs cannot be carried out until the courts decide once and for all who is the rightful owner. Architects also deplore the house's neglected state because it is considered a design showcase of the Bauhaus master Konrad Wachsmann.

"The situation is close to catastrophic because the house was never made to accommodate throngs of tourists," Mr. Smith said. "Some of the damage may be irreparable. It would be a tragedy if the place that Einstein considered to be his greatest treasure should disappear because of greed and insensitivity."

BRIEFLY

Algerian Rebel Chief Is Killed

ALGIERS — Algerian security forces have killed an Islamist guerrilla commander suspected of masterminding the hijacking of an Air France airliner in 1994 and a wave of bombings in France, newspapers said Monday.

Media reports hailed the killing Sunday of Rihane Yahia and three of his Armed Islamic Group comrades in a raid on their hideout in Algiers as a "severe blow" to the guerrillas fighting to topple the government.

Mr. Yahia, alias Abdallah Krounfel, was wanted by the French police for his suspected role in a wave of bomb attacks in France in 1995 and was believed to be the mastermind of the 1994 hijacking in which three passengers were killed, El Watan newspaper said. *(Reuters)*

Muslim Talks: Moral Victories

ISLAMABAD, Pakistan — Muslim leaders were leaving Islamabad on Monday after a special summit meeting of Islamic leaders during which Pakistan and the Palestinians won moral victories, analysts said.

The meeting Sunday of the Organization of the Islamic Conference issued declarations supporting the Palestinians' claims to Jerusalem and backed Pakistan in its dispute with India over Kashmir.

But analysts noted that the 54-member Islamic organization could only exert moral pressure on the international community. "Smaller countries can only make statements and make requests," said an Islamic commentator, Ghafoor Ahmed. *(AFP)*

Ex-Mayor Murdered in Mexico

MEXICO CITY — A former leftist mayor of a town in the southern state of Guerrero and his wife were murdered by a group of armed gunmen, the police and family members said Monday.

Guadalupe Valentino Lopez Carrasco, 50, of the Party of the Democratic Revolution, and his wife, Nicasia Hernandez Petatan, 52, were shot in the head Saturday.

Armed gunmen stopped the two close to the village of Xalpatlahuac, 200 kilometers (120 miles) south of Mexico City, according to Mr. Lopez Carrasco's nephew, Elvin Naves Flores. He said his uncle was traveling with his grandchildren, who were not harmed, and there were no signs of robbery. The police said they had not found a motive for the murders; the two had been working as teachers in the region. *(Reuters)*

Cultists' Children Had Choice

QUEBEC CITY — Three teenagers who survived the weekend group suicide of their parents and three other members of the Solar Temple death cult had been given the choice of living or dying, the police said Monday.

The police found the charred bodies of the three women and two men Saturday in a house owned by a member of the sect. As fire fighters fought the blaze, the three teenage children emerged dazed from a nearby shed. They appeared heavily drugged.

The children told police that their parents had asked them whether they wanted to join the group suicide or take refuge outside the house. *(Reuters)*

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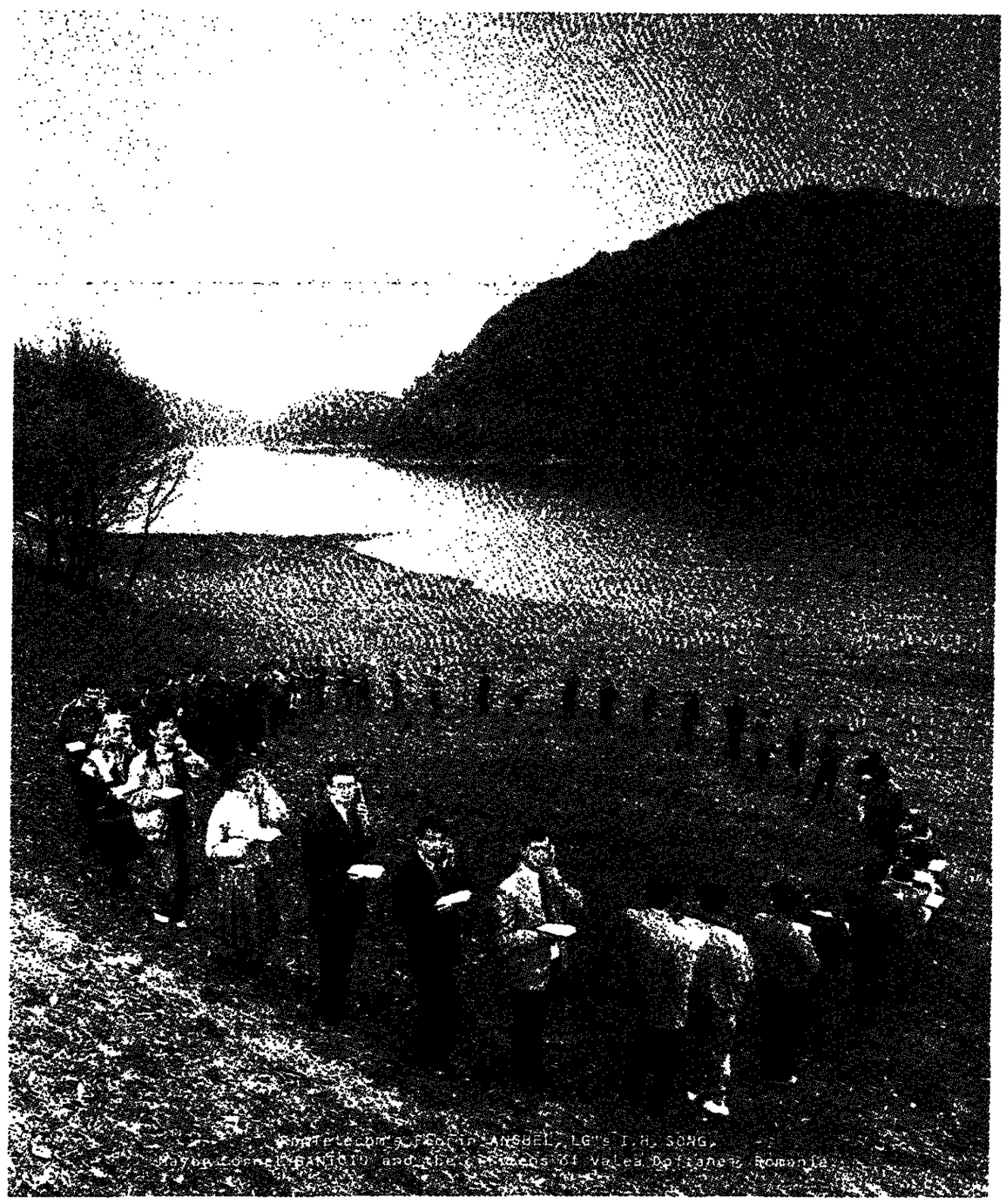

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The Jerusalem Issue

Benjamin Netanyahu on Sunday again accused Yasser Arafat's Palestinian Authority of giving a "green light" to the terrorists responsible for the latest suicide bombing in Tel Aviv; three Israelis died and scores were wounded in that cruel blast. Secretary of State Madeleine Albright said there was a "perception" but "no concrete evidence" that Mr. Arafat had done so. But Prime Minister Netanyahu's main point remains unassailable. No country can be expected to put up with "the mentality that says if we have a disagreement with someone we can go and blow them up." That is the antithesis of what a negotiation ought to be.

The Palestinians pledged in the Oslo accords with Israel to abjure violence. They knew that this amounted to giving up the bargaining tactic of turning up the military heat, in this instance the terrorist heat. But the Israelis rightly insisted on it. An international public sympathetic to Israel's terrible daily burden of citizen insecurity nodded in assent.

Mr. Arafat's conduct has necessarily been at the center of attention. He forthrightly condemned Friday's "terrorist incident." He did not offer the unacceptable excuse, as some have, that the Israeli stand on Jerusalem somehow nullifies his stand on violence. But in the course of warning his people not to turn violent, he has made some solicitous bows to his champing constituents' rage. This may be understandable, but it is intolerable. His duties as head of a would-be state put an enormous load on him but not an unfair one. He did more than anyone to create the very monster of Palestinian terrorism that he is now committed to slay. He cannot possibly expect to gain the prize that he seeks, statehood, at the expense of the security of a pre-existing neighboring state.

There was, of course, another pledge embedded in the interim Israeli-Palestinian accord fashioned at Oslo. Mr. Netanyahu skips it by. Israel was to submit all the central issues of its dispute with the Palestinians to diplomacy. But in word and on the ground, Israel has now preempted its commitment to negotiate the final status of Jerusalem. Even as Mr. Netanyahu insists that the Palestinians contain their frustration and not abandon negotiation for violence, on Jerusalem he short-circuits negotiation. Mr. Arafat, having formally sworn off an armed response in order to get to the table, finds this crucial subject no longer on the table. This is a provocative approach to the most explosive single issue lying between the two sides.

The Middle East talks are in crisis. Both sides have a clear duty and a clear interest as well. Mr. Arafat is obliged to remove all vestiges of Palestinian softness on terrorism. This is a minimal and irreducible obligation. Mr. Netanyahu must recalculate an Israeli government strategy that, in some of its aspects, not Yasser Arafat but leading Labor light Ehud Barak warns "may lead to violence." The Jerusalem issue should go back on the table.

— THE WASHINGTON POST.

Sanctions on Burma

The decision whether to apply sanctions to Burma for its human rights abuses now rests with Bill Clinton. Last July, Congress passed a law calling for a ban on new American investment in that country if its repressive government harmed or rearrested the democracy leader Daw Aung San Suu Kyi or cracked down on the democracy movement. The president's top foreign policy advisers are divided. For the sake not only of democracy in Burma but also of U.S. credibility when dealing with other dictatorial regimes, Mr. Clinton should invoke the law.

The case for sanctions is more convincing in Burma than perhaps anywhere else. If Mr. Clinton chooses not to apply them, there is little reason any other abusive country should take Washington's tough talk seriously.

By all credible accounts, including the State Department's annual human rights report, Burma's government has met if not exceeded the conditions in the sanctions legislation. In 1996, the worst year of repression in this decade, it detained hundreds of students and activists and held Daw Aung San Suu Kyi under virtual house arrest in December. She would be Burma's elected leader had the government not annulled 1990 elections, and she has appealed to Washington to apply the sanctions.

The sanctions would cost American business little. The United States has only about $220 million invested in the country, almost all of it in oil and gas projects. Many American companies have already pulled out in response to public pressure and to new laws in Massachusetts and several cities prohibiting government contracts with companies that do business in Burma.

Because investment is relatively small, opponents of sanctions have argued that the action would have little impact, and that other businesses, mostly from Asia, could fill the gap. Sanctions would indeed be more effective if they were joined by other nations that have criticized Burma's government. So far, Washington has not persuaded them, although administration officials have made only a halfhearted attempt. But American allies may be more likely to join if Washington takes a bold first step.

American investment is small, but the United States is still Burma's biggest investor. The country's economic desperation (its hard currency reserves would last only a few weeks) would magnify the impact of sanctions.

Opponents argue that once sanctions are applied, Washington's influence would dissolve. That is a rationale for paralysis. U.S. leverage in a case like this is useless if it is perpetually held in reserve. With Burma there are few of the complicating considerations that come with a country like China. If Mr. Clinton ever intends to stand firmly behind the principle of human rights, this is the time and the place.

— THE NEW YORK TIMES.

The Booker Prize

"The English Patient" was a strong favorite in the Academy Awards on Monday night, but to some literate viewers the real winners are the creators, judges and recipients of the Booker Prize for fiction, the most interesting of its kind.

In the past few years, film versions of three Bookers — "The Remains of the Day," "Schindler's List" and "The English Patient" — were nominated as best picture. What makes this especially interesting is that Booker Prize winners are for the most part not household names, and their novels tend to deal with difficult, depressing and unformulaic subjects that would stop a conversation in Beverly Hills.

Consider Michael Ondaatje's World War II story about a Canadian nurse, her literally burnt-out patient, a Hungarian who can't remember his name, and the nurse's Sikh lover, turned into a film whose most unforgettable moment comes when she swings wildly through the air to glimpse frescoes by torchlight in a Tuscan church. The image has the power of all the strange, wonderful and intensely felt war stories retold by parents and grandparents who fought in Europe and Asia.

Or so one filmgoer thought, because the merit of "The English Patient" is precisely that it leaves a nagging residue, and intrudes into conversation for days to come.

First awarded in 1969, the Bookers are selected by a five-judge panel from English-language novels written by citizens of Britain, Ireland, South Africa or a Commonwealth country. Barring Yanks might be seen as protective affirmative action on the part of British corporate underwriters who made their millions as colonial food importers. But so limiting the award underscores the richness of English at its formerly imperial margins in Asia, Africa, Canada and the West Indies.

Michael Ondaatje's roots suggest how tangled these origins and influences can be. He was born in Sri Lanka (then Ceylon) in 1943, and is part Dutch, English, Tamil and Sinhalese; he was schooled in England and in Canada, where he has lived since he was 19. It is the perfect résumé for a Booker contender. The legendary independent producer Saul Zaentz bankrolled "The English Patient," offering a lesson that will doubtless be ignored by the formula-obsessed Hollywood studios that all turned the project down.

— THE NEW YORK TIMES.

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Sorry, You're Still Wrong on NATO Expansion

By Thomas L. Friedman

WASHINGTON — So it's all O.K. now? That's the word from the Clinton folks. They got the mood music they were looking for in Helsinki: The Russians will complain about NATO expansion, but Boris Yeltsin will accept the goodies that the United States offered him to tolerate NATO's moving closer to Russia's border.

Therefore, we will have the best of all worlds: NATO expansion to Poland, Hungary and the Czech Republic, vague assurances to the Balts and others left out that they can join later, and even some progress on arms control thrown in. As one U.S. official quipped to me, referring to my own criticism of NATO expansion: "When do we get to see the headline 'Clinton Right on NATO Expansion, Critics All Wrong'?"

Not yet.

To be fair, if Bill Clinton is able to achieve this best-of-all-worlds scenario, it would indeed merit real praise. My priority is that the arms control treaties with Russia be implemented and the reform process there be enhanced. That is what would really secure European stability.

If the administration can deliver both, while also pursuing its dubious, politically inspired NATO expansion scheme, then it would be churlish to oppose this Helsinki package.

But we are a long way from drawing that conclusion. To begin with, many of the key issues involving NATO expansion remain unresolved. What will happen to all the countries, particularly the Balts, that don't get into NATO now? How will the U.S. Congress react when it discovers that Mr. Clinton's Helsinki package comes with a price tag of at least $40 billion, and a U.S. military commitment to defend the Polish border? How will the Russian Parliament react to this deal?

Beyond these unanswered questions, I remain a skeptic because this Helsinki "success" is based on two white lies. The first is that while the Russians don't like NATO expansion, they have decided to make the best of it. In truth, that is not what Helsinki demonstrates.

What it shows is that "Russia has concluded it is simply too weak to stop expansion," notes Michael Mandelbaum of Johns Hopkins University, a leading critic of NATO expansion.

And the problem with expanding NATO on such terms, Mr. Mandelbaum argues, is that up to now "the entire post-Cold War security structure in Europe, whether the unification of Germany or the conventional and nuclear arms control treaties, has been based on Russian consent. NATO expansion will be a departure from that. After NATO expands, the new European order will rest not on Russian consent but on Russian weakness."

In other words, what Helsinki proves is that the West won the Cold War. But we knew that. The question is, are we making the most of it? Should NATO expansion be a priority even if it weakens Mr. Yeltsin or diminishes cooperation elsewhere, such as against Iran?

The other white lie is the Clinton argument that expanding NATO will stabilize democratic reform in Central Europe and be good for Russia, because NATO has changed and Russia has changed. In truth, the way to strengthen free market democracy in Central Europe is by bringing these nations into the European Union common market, not by giving them NATO nukes.

But more important, the very reason Poland, Hungary and the Czech Republic want to join NATO is that they think NATO has not changed (that it is still an anti-Russian alliance) and they feel that Russia has not changed. Never mind that Russia now has a cabinet led by economic reformers more progressive than the leaders of half the nations now trying to join NATO.

What Mr. Clinton said to Mr. Yeltsin in Helsinki was: We will pay you to pretend that NATO expansion is something other than what it is. We will pay you to forget that NATO is expanding because you're weak and because we still see you as the main threat to European stability, not as an equal member of the club.

For now, Mr. Yeltsin is willing to be bought because he has no choice. But we should have no illusions: Mr. Clinton's "new Europe" is being built on white lies. Mamma always said: When you don't call things by their real name, you get in trouble.

That's what's going on here. I don't know when or where, but this sort of diplomacy will lead to trouble. So pardon me for sticking with the headline: "Clinton Still Wrong on NATO Expansion, Critics Still Right."

The New York Times.

Some Things That Washington Should Be Saying to Beijing

By Ralph A. Cossa

HONOLULU — Al Gore's talks in China provide an opportunity for dialogue at a high level between Washington and Beijing. A meaningful discussion is needed of areas in which misdeeds or miscalculation could derail the fragile relationship.

The most immediate area of concern is Hong Kong. A less than smooth transition when the British colony reverts to China on July 1 could have disastrous results for Chinese-U.S. ties and for China's relations with the rest of the world as well.

Vice President Gore needs to reiterate the position that the United States has an important interest in ensuring a smooth Hong Kong transition under Beijing's "one country, two systems" framework, and in accordance with the 1984 Joint Chinese-British Basic Agreement and the 1990 Basic Law, even while clearly recognizing China's unquestioned sovereignty after July 1.

It is unrealistic for China's leaders to expect Mr. Gore to be sympathetic to their efforts to roll back democratic reforms instituted in the last five years under Governor Chris Patten. But Washington should make a clear distinction between those actions and a Chinese failure to uphold its previously made promises. Rolling back Mr. Patten's unilateral reforms is undesirable; failure to live up to agreements made with Britain is unacceptable.

China appears to be committed to a smooth turnover. Nonetheless, its handling of democracy and free speech advocates in Hong Kong could easily get out of hand, especially since some of them may try to force Beijing's hand. Hundreds of foreign journalists in search of a story will add to the challenge.

The end result could be a Tiananmen-type act of suppression by Chinese authorities that would set back U.S.-Chinese relations dramatically. It would increase calls in America for a "contain China" policy that Beijing fears or suspects may already be in place despite repeated statements to the contrary by U.S. policymakers.

A Tiananmen-type incident would also have profound regional consequences. Taiwan in particular would see it as proof that Beijing has no intention of honoring the "one country, two systems" formula.

On Taiwan, Mr. Gore should assure China that the United States remains committed to a "one China" policy predicated on Beijing's pursuit of a peaceful resolution with Taipei. He should also stress that the best way to keep the United States out of what the Chinese regard as their internal affair is for Beijing to restart its high-level dialogue with Taipei.

In response to inevitable complaints by China about U.S. arms sales to Taiwan, Mr. Gore should send a clear message to Beijing and Taipei that such sales will be rare and defensively oriented, and that they will in no way imply an American retreat from the "one China" principle.

Mr. Gore should expect to hear Chinese criticism of "expansion" of the U.S.-Japanese alliance and of the "destabilizing" nature of U.S.-Japanese cooperation on theater missile defense. He should emphasize that the alliance has been "reaffirmed" but not reoriented, and that it is not opposed to any country but supportive of peace and stability in the Asia-Pacific region. As long as China has no offensive intent, a defensive alliance cannot be theatening.

On theater missile defense, China should be reminded that Japan, like any other nation, has a right to defend itself against long-range missile threats. North Korea is developing such missiles, while China and Russia already have missiles capable of striking Japan.

There are two traditional approaches: build defensive systems or develop a counterstrike capability. Which course would China prefer Japan to pursue?

Mr. Gore should tell Chinese leaders that the United States does not see its relations with China and Japan as part of a zero-sum game in which progress in one relationship is viewed as a setback in the other.

He should make clear that Japan is a strategic partner of the United States and that the alliance provides the foundation for both Washington's and Tokyo's interactions with Beijing. As former Defense Secretary William Perry noted at a recent U.S.-Japanese security conference in San Francisco, the alliance is the "linchpin" of U.S. security strategy in Asia.

U.S. attempts to improve relations with China, if they are to contribute to broader regional stability, have to build upon, not seek to replace or undermine, the U.S.-Japanese alliance.

Without the protection of the alliance, Japan would find itself under intense pressure to rearm, with offensive weapons. So the regional stability that the alliance provides helps to underwrite China's long-term security.

The writer is executive director of the Pacific Forum, CSIS, a Honolulu-based nonprofit foreign policy research institute affiliated with the Center for Strategic and International Studies in Washington. He contributed this comment to the International Herald Tribune.

Drop Unilateral Posturing and Go the Multilateral Way

By Jessica Mathews

WASHINGTON — The deal between the administration and Congress certifying Mexico's drug control efforts, which lays out a lengthy set of conditions for next year's certification, simply has set the stage for another confrontation.

The tactic is identical to that used to get out of the 1993 executive-legislative confrontation over China's most-favored-nation trade status, which produced the nadir in recent Chinese-U.S. relations one year later. This deal won't work any better.

The problem isn't Mexico, or drugs or hypocrisy. (How well are we Americans doing with our drug problem?) The problem is inflexible, one-size-fits-all, unilateral certifications, requiring public judgments on other countries' behavior.

Washington judges the adequacy of others' practices on everything from sea turtle conservation to anti-terrorism, so there is enough of a record to know that this popular tool of congressional problem-solving only looks tough. In fact it is feeble, often self-defeating.

High-profile annual certifications seriously distort relations between the United States and other countries by holding the whole relationship hostage to just one of its elements, and often not the one Washington cares about most.

The judgments are widely resented and often do, or would, backfire by triggering anti-American or extreme nationalist sentiment in place of a focus on the issue at hand. (Who can doubt that American politicians would respond identically were any other country able to do the same to the United States?)

To dodge the worst outcomes, Washington resorts to dizzying contortions — waiving a sanction on one ground or another, imposing the sanction but waiving the penalty, passing a one-time-only exception or using a blatant double standard. The result hardly impresses others with America's commitment to the issue. Nor is it ever possible to compel real cooperation. Multilateral pressure is stronger medicine that goes down more easily.

Compare China's recent behavior on issues debated bilaterally between Washington and Beijing to its behavior on issues that it had to deal with in a multilateral context.

The former group includes human rights, trade, Taiwan and nuclear exports to Pakistan. In the latter are China's startling agreement to a comprehensive test ban, its nonobstructionist role in nonproliferation treaty negotiations, its Parliament's vote to ratify the Chemical Weapons Convention, and its signing of an extraordinarily demanding treaty on global fisheries. There is no comparison.

In cases where official international will is absent or ineffective, new channels now are available, ways to move ahead that recognize the revolutionary influence of new information and communications technology and that use the rising power of business and nongovernmental organizations.

Public pressure by one government against another may cause the latter to dig in its heels, but pressure from the public is different. When broad international coalitions can be built in civil society, issues that languish for years under states' disinterest, or a belief that nothing can be done, can suddenly move to the top of the agenda and be acted upon quickly.

Recent treaties on climate and against corruption were reached in record time — 16 months instead of the usual decade or so — because of pressure generated by environmental groups and, in the latter case, by an organization called Transparency International, whose meteoric growth reflects the changed world. Four years ago Transparency International was only an idea; today it has chapters in more than 60 countries.

Rather than spend years slogging through tedious negotiations shut off from public attention in order to reach a weak agreement, governments now can speedily negotiate a strong agreement among a coalition of the willing, then use the force of public opinion, mobilized by NGOs and the global media, to bring along the holdouts.

It is a fundamentally different approach, now being tested in negotiations started by NGOs to ban, rather than regulate, land mines, and to a certain extent in agreements that could eventually make the lonely U.S. position on corrupt practices into a new international norm.

If America's interest is in eliciting change rather than in the satisfaction of striking a pose, new channels offer a better approach. It requires more subtlety than big-brother judgments.

The Washington Post.

Japan, Europe and North America

By Yotaro Kobayashi

TOKYO — As conceived at the beginning of the 1970s, "trilateralism" was based on the idea that democratic Western Europe, North America and Japan had unique responsibilities to provide global leadership. The governments soon adopted a form of trilateralism as well, the Group of Seven.

A number of forces pushed trilateralism forward in private and governmental circles. The formula has worked extremely well. By any historical record of international cooperation, the industrial democracies have demonstrated a remarkable ability to analyze problems, discuss differences and frequently develop common approaches.

Trilateralism played an important role in the developments that led the world away from the 1970s (energy crises, currency instability, threat of nuclear war) toward a less dangerous and turbulent era in the 1990s. An examination of our own time tells us that this three-way cooperation needs to be deepened and broadened.

The international community is still often too late in responding to humanitarian crises. Collective international leadership continues to be more an aspiration than a reality, as the world so often continues to rely inordinately on the United States to make the first move.

Demonstrable weariness or wariness in North America, and the continuing caution of Japan and Western Europe toward taking on roles that they are not sure they can politically sustain, make the need for shared responsibility and burden-sharing as urgent as ever.

In developing more effective trilateralism, we need to understand, first of all, that we Japanese, Europeans and North Americans cannot remain stuck in a post-Cold War mentality. We are already deeply engaged in a future that requires from the industrialized democracies a lot more than ruminating about a bygone world "order."

We are, for example, far into a process of economic globalization that requires skillful coaching on the part of our leaders. This is even truer of the enormous novel space for profitable exchange and interaction opening up today in the Asia-Pacific area.

At the same time, all our countries is undergoing profound, often unsettling changes that make our collective task even more daunting.

Effective trilateral cooperation in the new era requires a broader and increasingly comprehensive approach to the various issues we face. This comprehensiveness requires, in turn, a much deeper sharing of tasks and burdens.

In the end, who else but our three regions — more than ever today the bedrock of free, enterprising, accountable society — can provide the needed leadership in mastering change, at home and internationally?

The partnership needs to deepen its cooperation on a variety of social issues that at first sight seem domestic in nature. These include the aging of our societies, economic revitalization (especially in Europe and Japan), the strengthening of educational bases, and coming to grips with a growing number of urban issues.

The essential tasks are domestic and the responses must reflect individual cultural, political and institutional contexts, but there is much that the advanced countries have to learn from each other.

Finally, enlargement is an essential task as trilateralism seeks continuing relevance. Today its frontiers are in Eastern Europe, with its new democracies, in Latin America, where the autocracies of the 1970s and the debt crises of the 1980s have given way to new hope, and most especially in dynamic East Asia.

The trilateral countries have a tremendous opportunity to help these countries extend to these areas the benefits of good governance, high standards of living and a sense of partnership in which physical coercion or its threat plays no part.

In the final analysis, trilateralism is a form of international partnership that bridges civilizations, respects sovereignty, shares responsibilities and burdens, and seeks to extend frontiers to eventually encompass a global community.

The writer, chairman of Fuji Xerox, is head of the Japanese branch of the Trilateral Commission; the commission's annual full meeting ended on Monday in Tokyo. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Swindle in Italy

FLORENCE — The too trustful Italian is frequently taken in, as was proved by the trial of a couple of swindlers who appeared in Florence in 1895 and passed themselves off as the Marchese and Marchesa di San Benigno dei Lustri di Fontana Buona and took a handsome apartment on the Lung'Arno, lived in grand style, ordering lavishly from the best houses, who never thought to send Monsieur le Marquis the bill. Word eventually came from Genoa that the marchese was no other than a certain Alpinolo Porcella, who at his father's death inherited 20,000 francs, and had run away with his step-mother's chambermaid.

1922: Epigram Habit

PARIS — [The Herald says in an editorial:] Epigrams on the feminist movement are common. The habit of making them promises to rival the more pernicious one of punning. A lecturer said the other day: "Some advanced women have forgotten to be ladies and have failed to become gentlemen."

1947: Federal Purge

WASHINGTON — A force of between 2,500 and 3,000 new Federal investigators may be required to carry out President Truman's order to root out of the government pay roll disloyal and subversive employees. The project may require double the present Civil Service Commission staff in an unprecedented screening of Federal workers for Communists, Fascists and other subversives. It is a big job, and there was no official guess of how long it will take to carry out the order, requiring an examination of the record of all new applicants and 2,000,000 present Federal employees.

OPINION/LETTERS

America Is Searching: Is It for Mario Cuomo?

By Anthony Lewis

BOCA RATON, Florida — "Isn't America searching for something?" former Governor Mario Cuomo asked. "Despite all the wealth and grandness that is so apparent, insinuating itself is a feeling that something's missing.

"There's no hero, no heroine, no great cause, no soaring ideology. We are riddled with political answers that seem too shallow, too short-sighted, too explosive, too harsh.

"We need something real to believe in, to hold onto. Something deeper, stronger, grander that can help us deal with our problems by making us better than we are, instead of meaner, that can lift our aspirations instead of lowering them."

Mr. Cuomo was addressing what looked like a tough audience, the American College of Trial Lawyers.

But when he finished, the audience rose for an ovation. He had touched a chord. Those highly successful men and women evidently understood what he meant by the sense of something missing in our national life.

Watching, I thought the something was political leadership. He was calling for a turn away from the narrowly conceived self-interest that has dominated our politics for years, toward a more humane tradition in American history — toward concern, as he said, for an interconnected society.

Looking at it another way, the speech aroused a longing for ... Mario Cuomo. Here was the man who brought a subdued Democratic convention to life in 1984 with his rhetoric. Still today, no one in either party can touch him as a speech-maker.

Of course that only brings us back to the Cuomo mystery. Why didn't he get on that plane waiting to fly him to New Hampshire to file for the 1992 primary? Why did he leave the presidential race to Bill Clinton and the rest?

Now he's a former governor, joking about his reduced status. "I was elected a private citizen by the voters of New York," he told the lawyers.

But here he sounded readier than any other visible Democrat to challenge President Clinton on the traditional liberal values of civil liberties and help for the poor. Talking about politicians who want to look "tough" about violent crime and other social ills, he described a series of repressive bills that Mr. Clinton signed, though without naming him.

"Even so-called liberals," Mr. Cuomo said, "sign on to legislation curtailing the rights of immigrants to protect themselves from false accusations, limiting the writ of habeas corpus, reducing the protection of prisoners from barbaric mistreatment or even threatening to allow the children of the poor to go hungry if their parents are not able to work.

"The targets? The immigrant, the prisoner, the poor, children: people who can't vote or don't vote. Offered up to assuage the discomfort and anger of an unhappy majority."

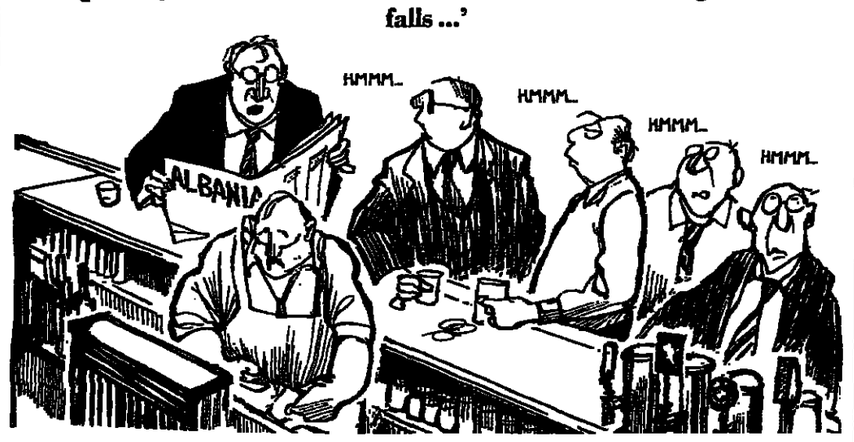
Perhaps liberated by defeat, Mr. Cuomo even tackled that most sacred of political cows, toughness on crime. As governor of New York, he said, he had built more prison cells than in the state's entire previous history. But the reality was that many of those cells housed young men in prison for nonviolent drug crimes, who left prison "more callous, more addicted, sodomized, brutalized."

"As a nation we have become the greatest imprisoners in world history," he said. He spoke of "poll-watching politicians" who "serve up a binge of new death-penalty statutes as though there had suddenly been discovered proof that the death penalty can save lives." In his 1994 crime bill, Mr. Clinton proposed, and Congress approved, dozens more new death sentences.

One of the lawyers asked me later, "Might he run again?" With Mario Cuomo, who can tell? But listening to him, you know what it would be like to have political leaders who appeal to the best in us — the generosity and optimism in the American spirit — instead of the worst.

The New York Times.

At a Wall Street bar: 'Listen to this — entire nation goes berserk after losing money in investment scheme ... riots with AK-47s ... government falls ...'



By DANZIGER/Los Angeles Times Syndicate.

LETTERS TO THE EDITOR

Cuba's Economy

Regarding "Cuba's Economic 'Boom' Is Not All That Apparent" (March 10):

This unsubtle attempt to belittle Cuba's economic recovery should not go unanswered. Having visited Cuba regularly for 25 years, I believe I can correct several points.

First, Cuba's foreign-investment law is more than "slightly liberal": the entire economy, except for education, health and defense, is open to foreign capital, and foreigners can own 100 percent of the companies they establish.

Second, far from "overcharging" tourists, the hotels, restaurants and taxis in Cuba are far cheaper than anything comparable in Europe and North America, and probably cheaper than those in most other Caribbean destinations.

Third, one does not pay $150 a day to rent an "old" European car. New European and Japanese cars are rented everywhere at prices as low as $45 a day.

Fourth, while Cuba may have been "the" Caribbean spot to visit until 1959, few Cubans long for those days of Batista corruption and dictatorship. The 1 million tourists in 1996 were not just a "postrevolution" record, but an all-time record that will surely be surpassed in 1997.

Fifth, contrary to the writer's observation, Cuba's "supposedly dynamic growth" does trickle down to every Cuban in the form of jobs and probably the best health and education systems in the Third World.

It is true that what is available to tourists is beyond the reach of the many Cubans without U.S. dollars, but most Cubans accept this unfairness as necessary to preserve what they have gained since 1959.

PHILIP AGEE.
Hamburg.

Pirates as Nice Guys

Regarding "Kinder, Gentler View of Pirates" (March 13):

The world will be greatly touched now that revisionism has finally got around to pirates. Now we have pirates who didn't always slaughter their captives. Now we have pirates who were egalitarian: they shared their loot with humble seamen who were also pirates. Now we have pirates who were efficient: they didn't mess around with making their captives walk the plank.

Sorry to doubt this revisionism. Pirates were and remain armed robbers at sea. They killed or put at risk the lives of people who were and are entitled to sail the seas unmolested. I look forward to a future article revealing that Belgian sex offenders who rape and murder children really care about their victims.

ANDREW BRUCE.
Hong Kong.

Managed Dangers

Hurrah for Dr. Richard G. Williams *("Medicine as Commodity: A Dangerous Rx," Opinion, March 12)* for speaking out on the dangers of managed care. The direction of care more and more flows not from the expertise of doctors, but from the expertise of representatives of the managed care companies, not from compassion or healing but rather from the quest for more profit. Pity the working couple who have a child with a chronic disease, or the person with a "pre-existing" condition that insurers refuse to cover.

Profit, quality care and coverage for individuals and families need not be contradictory goals.

GERALD BOWMAN.
Munich.

In Hong Kong, the Sun Sets on One Tradition

By Philip Bowring

HONG KONG — The official last rites of empire here are on June 30. But for thousands of British and other expatriates they were held Sunday.

Since its inception in 1976, the annual Hong Kong Rugby Sevens tournament has for years been something of an expat festival, with an influx of rugby fans, mostly from erstwhile parts of the British Empire, joining tens of thousands of foreign residents.

MEANWHILE

But 1997 is the year the Sevens also happened to be a World Cup event. So the last year of British rule in Hong Kong became the occasion for the most boisterous festival of all. It was as full of symbolism as of exciting rugby, beer and general bonhomie.

Never again will so many royal bands march and play together on Chinese turf as those who entertained the Sevens crowds. There they were with their drums and pipes, kilts and pith helmets, trumpets and trombones, the massed musicians of the Royal Hong Kong Police, the Royal Marines and the Black Watch, a famous Scottish regiment, in a quintessentially British display of pageantry.

Never again will Hong Kong see such a concentration of Caucasian faces as filled the 40,000-seat Hong Kong Stadium. Never again will "Auld Lang Syne" be sung in Hong Kong with such gusto as shown by so many happy, if not entirely sober, fans at the conclusion of nine hours of rugby on Sunday.

But this great spectacle went largely unnoticed by the local population.

Prime-time news on the main TV channel did not even cover it, despite a splendid performance by Hong Kong's own team, which went on to beat Argentina and Ireland. The fact is that almost no local Chinese over the age of 12 has ever played what is called here the "olive ball game," and only one made the Hong Kong squad, whose captain was American and whose star player was Tongan.

Though rugby is growing at school level, the base is still tiny. And despite the progress of rugby elsewhere in Asia, in Hong Kong the start may have been too late to survive the transition. And while the Sevens are good for tourism, it is debatable whether the sight of baggy-trousered, face-painted young Britons, amiably inebriated middle-aged Australians and assorted Westerners wearing bizarre headgear and generally acting out caricatures of the "foreign devil" does much to promote rugby locally.

What is beyond doubt is the decline of European rugby and the rise of the Asian game. Only England and France made it into the last eight, and Korea and Japan did at least as well as any other European sides. Britons could find consolation only that the flag of the winner, Fiji, still carries the Union Jack in one corner.

Unfortunately for the post-June Sevens, Chinese rugby is in its infancy, other than in Taiwan. Like most things, the Sevens will survive the handover, but its original sponsors, Hongkongbank and Cathay Pacific Airways, are withdrawing. Commerce, not political correctness, is said to be the reason, but some have their doubts. Those companies are the last two conspicuous British successes in Hong Kong, so their backing has been symbolic of a era.

It could be difficult for the Sevens to prosper in quite the same way when neither the sovereign power nor the locals have much feel for it, when Britons need work permits, or if Hong Kong applies more stringent rules about player qualification.

A box at the Sevens may now be a must for expat bankers and brokers, but Chinese ones stay with horse-racing. Governor Chris Patten was a keen rugby player. His chosen successor, Tung Chee-hwa, wasn't.

The handover events set for June 30-July 1 will, naturally, be largely a Chinese celebration of national reunification, a time for Chinese fireworks, not British military bands. So Sunday was a historic day for old expat Hong Kong, and much fun was had by all.

International Herald Tribune.

BOOKS

RESURRECTION:
The Struggle for a New Russia

By David Remnick. 398 pages. $25.95. Random House.

Reviewed by
Christopher Lehmann-Haupt

YOUR first instinct is to read a positive meaning into the title of David Remnick's engaging and illuminating new book, "Resurrection: The Struggle for a New Russia."

This instinct seems confirmed by Remnick's own remarks at the conclusion of his preface: "That Russia has survived at all is remarkable; that the situation today is not worse — far worse — than it is seems to me a miracle. For all its trials, for all its mistakes, the story of Russia at the end of the century must be counted as a kind of revival, a resurrection."

Yet the deeper you get into his book, the more inclined you are to read a negative, even ominous, meaning into his title. After all, the story he tells is essentially one of shattered hopes and disillusionment, even more so than a Westerner might get from a casual reading of the daily press.

Beginning with Boris Yeltsin's ousting of Mikhail Gorbachev as leader of Russia after the failed coup of August 1991 and Yeltsin's subsequent introduction of a free-market economy, Remnick's narrative takes a precipitous plunge. It vividly describes how the corruption and maldistribution of wealth created by the Yeltsin government produced a longing in the Russian people for the stability and world-power status of the Soviet era.

As Remnick tells it, this nostalgia combined with the failings of the Yeltsin administration served to revive the Russian Communist Party and to make viable the presidential candidacy of its standard-bearer, Gennadi Zyuganov. In fact, so popular did Zyuganov appear at one point that Yeltsin seriously considered calling off the 1996 elections. All this prompts the reader to recall the title of Remnick's Pulitzer Prize-winning previous book about Russia, "Lenin's Tomb," and to see a more foreboding meaning in the title "Resurrection."

Not that this somber story makes for gloomy reading. Quite the contrary. Remnick's skilled technique as a reporter produces the utmost liveliness in his narrative. Sharing Alexander Solzhenitsyn's belief (against Tolstoy) that people, not events, are what determine history, he interviews most of the major actors in the period he covers: Gorbachev, Zyuganov, Solzhenitsyn and many others.

His eye for the amusing detail rarely fails him. Of the intensity with which people at first believed in Yeltsin, he writes, "For some, that belief was even a prerequisite for carnal engagement," as in a personal ad in a Moscow newspaper run by a woman seeking a mate with whom to start a family, "Those not sharing the political views of Yeltsin need not apply."

Describing the supposedly forbidding fence that surrounds the Solzhenitsyn property in Cavendish, Vermont, Remnick writes, "Any self-respecting rabbit could have dealt with it." During the same visit, one learns that despite Solzhenitsyn's disdain for American popular culture, one of his sons watched the 1986 World Series with his mother and reported that "we listened to rock 'n' roll, all the usual things."

When Remnick visits the home of Ruslan Labanozov, "the self-proclaimed Robin Hood" of the Chechen opposition to President Dzhokar Dudayev, "a heavily armed dwarf" leads him into the house. "The dwarf wore a bandanna and a bandolier," he writes. "He had a kind face." Interviewing Vladimir Kryuchkov, the former KGB chief, he asks what Kryuchkov knows about Alger Hiss. "Who is that?" Kryuchkov replies.

Still, for all the perspective he lends the Russian scene during the past half-dozen years, Remnick leaves us in grave doubt about the future. Posing a final question — Can Russia change? — he lists the many historical factors working against democratic capitalism in Russia: xenophobia, absolutism, indifference to property rights, contempt for the weakness of Western liberalism, and a "yearning for all-embracing ideologies rooted in the anti-intellectual and eschatological style of the Russian Orthodox Church."

Against this negative tradition, Remnick cites the resistance to absolutism that has recurred throughout Russian history. But the hope this inspires in him seems undermined not only by the way democratic impulses have withered during the period he writes about here, but also by another major theme of his book, namely the extent to which the taste for serious literature declined once the system that negatively inspired it had collapsed.

Measuring the respect for Russian poetry under Stalin, Osip Mandelstam remarked, "There is no country in which more people are killed for it." Remnick's history leaves you wondering if the spirit of Russian democracy can survive without murderous repression.

Christopher Lehmann-Haupt is on the staff of The New York Times.

CHESS

By Robert Byrne

GARRY Kasparov, at 33, remains superb. He showed that in December by winning the elite Las Palmas International Tournament, and he showed it again recently by winning the elite Linares International Tournament.

Kasparov gave a good sample of his imaginative and tactical approach to strategy in his defeat of grandmaster Predrag Nicolic in Round 5.

The Scotch Opening, 3 d4, for a long time considered too elementary to produce good, fighting games, was brought to life by Kasparov in his 1990 title defense against Anatoli Karpov, and since then it has appeared fairly regularly in top tournament play.

The black center pawn is knocked out after 3...ed 4 Nd4, but Black's development is not circumscribed.

The attack by 5 Nc6 bc 6 e5 Qe7 7 Qe2 Nd5 becomes a struggle to see whose queen is more obstructively placed. A second point is whether the e5 pawn has a cramping effect or is overextended and weak.

In Game 8 of Kasparov's championship match with Viswanathan Anand two years ago in New York, he played the insecure 10 Ba3 d6 11 ed Qe2 12 Be2 Bg7 13 cd Be2 14 Ke2 Ba1 15 Rc1 O-O-O!, which favored his opponent. But now he substituted 10 g3!? to prevent possible annoyance from ...Nf4.

The counterattack on the white center with 12...f6 seemed called for, yet Kasparov was eminently ready for it with 13 Qh5!? Nikolic rescued his attacked knight with 13...Nb4, simultaneously threatening 14...Nc2. But Kasparov loftily ignored that to attack with 14 h4! Nikolic could not go through with his intended 14...Nc2 15 Kd1 Na1 because of 16 hg. Thus, 16...fg 17 Qh7 Kf7 18 e6! de 19 Bg7 Rg8 20 Ba1 gives White bishop and knight for a rook. Moreover, 16...fe 17 Qh7 Kf7 18 Qh5 Kg8 19 Ne4! Rf7 20 f4! d6 (if 20...ef?, 21 Qh8! mates) 21 f5 Rf5 22 Qh7 Kf8 23 Qf5 Qf7 24 Qf7 Kf7 25 Ba1 yields White a piece.

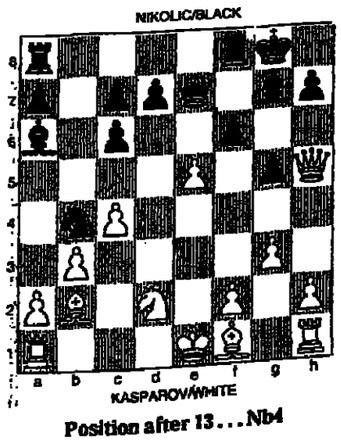
Nikolic kept the critical h line closed with 14...g4. But Kasparov threatened, with 15 Kd1, to trap the knight with 16 e3.

On 17 Bd3, defense with 17...h6 loses a pawn to 18 ef Bf6 19 Qg4 Qg7 20 Qg7 Bg7 21 Bg7 Kg7 22 f4.

But after 17...f5 18 Bf5 Be5 19 Re1 d6 20 Be4! Bb7 21 Qg4 Qg7 22 Bd5 Kh8 23 Be5 de 24 Qg7 Kg7 25 Ne4, Nicolic found himself in a lost pawn-down endgame.

And after 27 Ra2, Nicolic, two pawns behind, gave up.

NIKOLIC/BLACK



KASPAROV/WHITE

Position after 13...Nb4

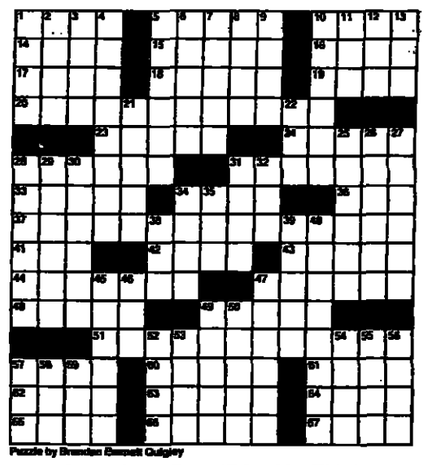
SCOTCH GAME

White Kas'rov	Black Nikolic	White Kasp'rov	Black Nikolic
1 e4	e5	14 b4	g4
2 Nf3	Nc6	15 Kd1	c5
3 d4	ed	16 a3	Nc6
4 Nd4	Nf6	17 Bd3	f5
5 Nc6	bc	18 Bf5	Be5
6 e5	Qe7	19 Re1	d6
7 Qe2	Nd5	20 Be4	Bb7
8 c4	Ba6	21 Qg4	Qg7
9 b3	g5	22 Bd5	Kh8
10 g3	Bg7	23 Be5	de
11 Bb2	0-0	24 Qg7	Kg7
12 Nd2	f6	25 Ne4	Rad8
13 Qh5	Nb4	26 Nc5	Bc8
		27 Ra2	Resigns

CROSSWORD

ACROSS
1 It's hailed by city dwellers
5 "The final frontier"
10 Philosopher David
14 Plow pullers
15 Director Welles
16 Ukraine's Sea of ——
17 One socially challenged
18 Scottish estate owner
19 "Oh, my!"
20 Bad news
22 Philosopher John
24 It comes from the heart
28 Tampa neighbor, informally
31 Maladroit
33 "Common Sense" pamphleteer
34 Equestrian's handful
36 Smidgen
37 Lots of activity
41 Baseball stat
42 Like Superman's vision
43 Less tanned
44 Kickoff response
47 TV journalist Poussaint et al.
48 Highway curves
49 Window cover
51 Like some chicken
57 Talk
60 Alternatives to suspenders
61 Keen
62 One for the road
63 $100 bill
64 Reply to the Little Red Hen
65 "That was a close one!"
66 Planted
67 Word with high or hole

DOWN
1 Chinese dynasty
2 Skater's move
3 Dry: Prefix
4 Slothful
5 Comfort giver
6 Short-sheeting a bed, e.g.
7 Stage remark
8 Part of a parachute
9 Prefix with -morph
10 Upper part of a barn
11 Terrorist's weapon
12 Swab
13 "The Three Faces of ——"
21 "Psycho" setting
22 Sturdy furniture material
25 Tot's noisemaker
26 Rose's home, in song
27 Common vipers
29 Globe
29 Ford model
30 Galileo's kinsmen
31 Amos's partner
32 Part of "www"
34 Luke preceder
35 Santa ——, Calif.
39 First-rate: Abbr.
39 Flip over
40 Shoal
45 Confer (upon)
46 Volcano detritus
47 Got the suds out
49 "Look out ——!"
50 Starbucks serving
52 Kindergarten instruction
53 Gambling game
54 The Bard's river
55 Toy with a tail
56 Singer Brickell
57 Beret
58 "Come again?"
59 Noshed



Puzzle by Brendan Emmett Quigley

© New York Times/Edited by Will Shortz.

Solution to Puzzle of March 24

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Fur Is Back, but It's Fur Lite

By Suzy Menkes
International Herald Tribune

PARIS — A slouchy hand-knitted sweater over a pair of pants — what could be more symbolic of easy dressing? Except that the "woolly" is made of knitted strips of mink. And its symbolism is of the return of fur and all its trimmings to the international runways.

Revillon's fall-winter show was a symphony of autumn colors — berry red, lichen green and earth brown. And that was both for collars in fox or sheared mink and for ribbed cardigans, pea jackets and leather pants. Carrying the monochrome tones from top to toe made for a strong, graphic collection that showed how to wear fur in a modern way — as just another fabric option.

That meant that Revillon celebrated the lush glamour of a sand-beige cashmere bathrobe coat along with its sable collar; and the iridescent taffeta pants that went under a red fox duffel coat. But designers Thomas Maier and Carole Rifflart at the same time cut a fashion dash with fur, sending out a chinchilla coat worked like a brick wall, or mink, sheared to avoid the bulk, and dyed in jewel colors.

At the heart of the collection was a sporty elegance that came both in the linear cut and in the witty accessories: knitted scarves with dangling fur pompoms, a fur-ball purse or a Davy Crockett hat. A cape, caressing the shoulders of a pants suit, was another way of treating fur both as an accessory and as part of an outfit.

Is fur really staging a comeback? In Milan and Paris, fur collars and trimmings were used not just by traditional designers, but also by the avant-garde. From Anna Molinari through Gianni Versace, there were fox-trimmed cardigans; fur edgings hit the most unlikely runways, as in the neo-couture collection by Yohji Yamamoto and the savage goat-skin skirts from Alexander McQueen.

The only way that fur looks right is if it is super-light. It is no coincidence that feathers are often a fair substitute, with brightly-colored marabou or Mongolian lamb used interchangeably for the long boa — the must-have accessory of the season.

Yet it was significant that whereas Yves Saint Laurent reworked his fox fur chubbies of 20 years ago in feathers for fall, at Gucci, a gold standard of what is hip and modern, the coats were the real fur thing.

Pierre Even

Revillon's ribbed cardigan with fox collar and velvet pants.

Butterfly-back dress with winged bustle from Koji Tatsuno.
Photo: Andrew Thomas

TOMORROW: STAGE

Where East and West Meet

Tatsuno's Flight Of the Butterfly

By Suzy Menkes
International Herald Tribune

PARIS — If it were a restaurant, it would seem like the most exquisite combination of Asian and Western flavors. But the perfume of coriander and lemon grass wafting through the Palais Royal gardens is only in the mind, as you gaze at Koji Tatsuno's exceptional creations.

The exhibition dedicated to Tatsuno's work — wrapped garments in subtle colors and textures — celebrates the Japanese designer's roots, as befits the Joyce Gallery whose owner, Joyce Ma, is herself from the Far East.

"Koji Tatsuno, an Elegy to the Body and Clothes," until May 31, tells only half his story — although it is fascinating to see what the designer can achieve with flat-plane clothes.

The exhibition also celebrates his collaboration with Madame Takeko Okamura, the first woman to master the art and craft of *yuzenzome*, a delicate hand-printing technique that can be seen in the vibrant, yet subtle fabrics on display.

But Tatsuno also has a Western side, for he worked in London's Savile Row and set up business in England, before moving to Paris. His recent runway show, held in the Palais Royal arcades, showed how he married his Asian spirit with a British background to produce a style that can best be described as "eclectic romantic." The show included a dress in which the butterfly that might appear as a print on a kimono became three-dimensional, both as decoration and in the winged bustle back of the gown. Tatsuno has a boutique (165 Galerie de Valois, Jardins du Palais Royal, Paris 1) where the clothes form the yin to the yang of the adjacent exhibition.

Giving New Gloss to Philanthropy

By Judith Miller
New York Times Service

NEW YORK — There is a market that most advertisers would kill for: the 3.6 million Americans, or 4 percent of the nation's households, with a net worth of $1 million or more. But since most advertisers are trying to reach those very individuals, how do you get their attention?

Capital Publishing LP, which is owned by FMR's Fidelity Investments, the mutual-funds giant, thinks it has found a way. It has just started The American Benefactor, a glossy quarterly that aims, in its words, to "foster and reward giving" by celebrating the nation's great philanthropists and "the spirit of giving."

Since charity begins at home, the magazine's founders also want to make money. They brought 130 development directors of leading charities and other nonprofit groups to a three-course luncheon at the tony "21" Club in Manhattan.

Randall Jones, chief executive of Capital Publishing, which also publishes Worth and Civilization, and Roberta d'Eustachio, the magazine's founder and president, said that 3,000 nonprofit groups had already ordered 250,000 subscriptions to the journal — which is not sold on newsstands — to distribute as gifts to their principal donors and prospective patrons.

But some of those groups are nervous about appearing to spend their donors' gifts on these magazine subscriptions, and will only order subscriptions if someone else pays. Others are concerned that nothing in the magazine states that Fidelity is its ultimate owner.

In part because of such concerns, reaction to The Benefactor has been decidedly mixed, ranging from wild enthusiasm by some subscribers and advertisers to rejection and skepticism by others. Especially widespread is concern about the magazine's requirement that it be given the names of donors selected to receive The Benefactor.

Donor lists are the equivalent of trade secrets for nonprofit groups, and philanthropies are nervous about Capital Publishing's ability to keep its vow of confidentiality.

On display at the lunch was the magazine's first issue, which features a cover story on Bill Gates of Microsoft, the world's richest, if not most charitable man. The issue also has a profile of Bette Midler — who, unlike Gates, did grant the magazine an interview.

The quarterly American Benefactor aims to celebrate 'the spirit of giving.'

It also included a feature called "Jane Austen, Estate Planner" and advice on how to brush off charity appeals and plan a remainder trust. It contains 52 full pages of ads, as well as customized messages by charter advertisers, including Credit Suisse.

With advertising and subscription each accounting for roughly half of the magazine's revenues, Jones predicted that the publication might turn a profit as early as next year if it maintained its current level of subscribers and got 425 ad pages, as opposed to the 300 committed to its first four 1997 issues.

Profitability so soon would be highly unusual in the magazine business, where profit margins are low and it takes an average of four to five years for a new entry to break even.

Most industry experts praised the magazine's marketing strategy as smart, innovative and highly cost-effective. Luring nonprofit institutions as subscribers has an immediate benefit: It makes them the marketers of the product, effectively building a circulation base without mass-market mailings and expensive mass-market advertising.

But some nonprofits wouldn't bite. The Lincoln Center Theatre was offered free subscriptions for key patrons from a corporate donor, said Linda Janklow, the theater's chairwoman. But she declined when told she would have to give the magazine the names of its recipients.

"I am very protective of our donors and I would never give that list out to support any commercial venture," Janklow said. More than a dozen prominent nonprofit institutions echoed her view, the Metropolitan Museum of Art among them. "We are not Jerry Maguire," said Harold Holzer, the vice president for communications. "We don't show anyone the list."

D'Eustachio, a former fund-raiser who created the magazine's concept, said that donor lists were held in the strictest confidence — she signs a written pledge to that effect — and used only to ensure that a donor receives a single copy of the magazine, not one from each of several charities to which he contributes. "To have value," D'Eustachio said, "the gift must be exclusive."

Many other nonprofit groups expressed confidence in the group's confidentiality pledge and its decision to hire Price Waterhouse to safeguard the lists.

Beyond the question of donor lists is the question of image. With increasing pressure to justify all spending not directly related to its programs, a charity might be hard-pressed to explain the subscription expenditures. Spokesmen for The Benefactor confirmed that about 3 percent of the subscriptions are underwritten, or paid for by corporate or individual supporters of the nonprofits.

Bertrand Rindoff & Olivier Borde

Oscar de la Renta and Eliza Reed at the opening of his new boutique on the Faubourg-Saint-Honore.

Oscar Time! Not Those Oscars

International Herald Tribune

PARIS — It's Oscar time! No, not those Academy Awards — although the gleaming gold dress worn by Hillary Clinton at the inauguration might be just the gown for a Hollywood hopeful.

A version of it hangs in Oscar de la Renta's newly opened store on the Faubourg-Saint-Honore. The bijou boutique — all pale walls with touches gilt, marble and mirrors — is yet another sign of the renaissance of a shopping street that is putting up a strong fight against the rival Avenue Montaigne.

"I wanted to be there because this is the one block in the whole city that every foreigner in Paris goes to — and it is important to have that visibility," said de la Renta. He was referring to the Faubourg's cluster of designer stores that includes Ferragamo, Hermes, Lanvin, Lagerfeld, St. Laurent and Valentino, with Lacroix, Rykiel, Ungaro and the ever-expanding Versace emporium up the street.

Although Ralph Lauren has had a Paris store for 10 years, de la Renta is the first American couturier to set up shop. Because of the designer's haute couture role at Balmain, the French house invested in the new boutique.

De la Renta says: "My French customers are my friends." Those celebrating at the store or joining the dinner hosted in de la Renta's honor by Hubert and Isabelle d'Ornano included his stepdaughter Eliza Reed, Alexis de Rede, Carolyne Roehm and Faubourg-Saint-Honore neighbor Valentino.

Suzy Menkes

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AIR CANADA
A BREATH OF FRESH AIR

Herald International Tribune

BUSINESS/FINANCE

TUESDAY, MARCH 25, 1997

AIR CANADA
A BREATH OF FRESH AIR

Microsoft Delays New Software

Technology Stocks Plunge on News

Bloomberg News

REDMOND, Washington — Microsoft Corp. shares fell Monday after the company said the next version of its popular Windows 95 software would be delayed until 1998, missing the Christmas selling season.

Microsoft tumbled $4 a share to close at $90 after falling as low as $87.50 during the day. The drop helped drag down the entire technology sector, even though the broader market posted a late-day rebound. The Dow Jones industrial average closed 100.46 points higher at 6,905.25.

The updated Windows operating system, which runs the basic functions of a personal computer, was expected to be released in the second half of the year. While the delay would not have a big impact on Microsoft's earnings, analysts said, the lag increased uncertainty about growth at the most visible computer-related companies.

"Microsoft has been one of the few stocks that hasn't been affected by the weakness in technology," said Chris Galvin, analyst at Hambrecht & Quist.

Microsoft told computer makers not to expect the updated Windows 95 operating system to be installed on computers by this year's holiday season, Cara Walker, a Microsoft spokeswoman, said.

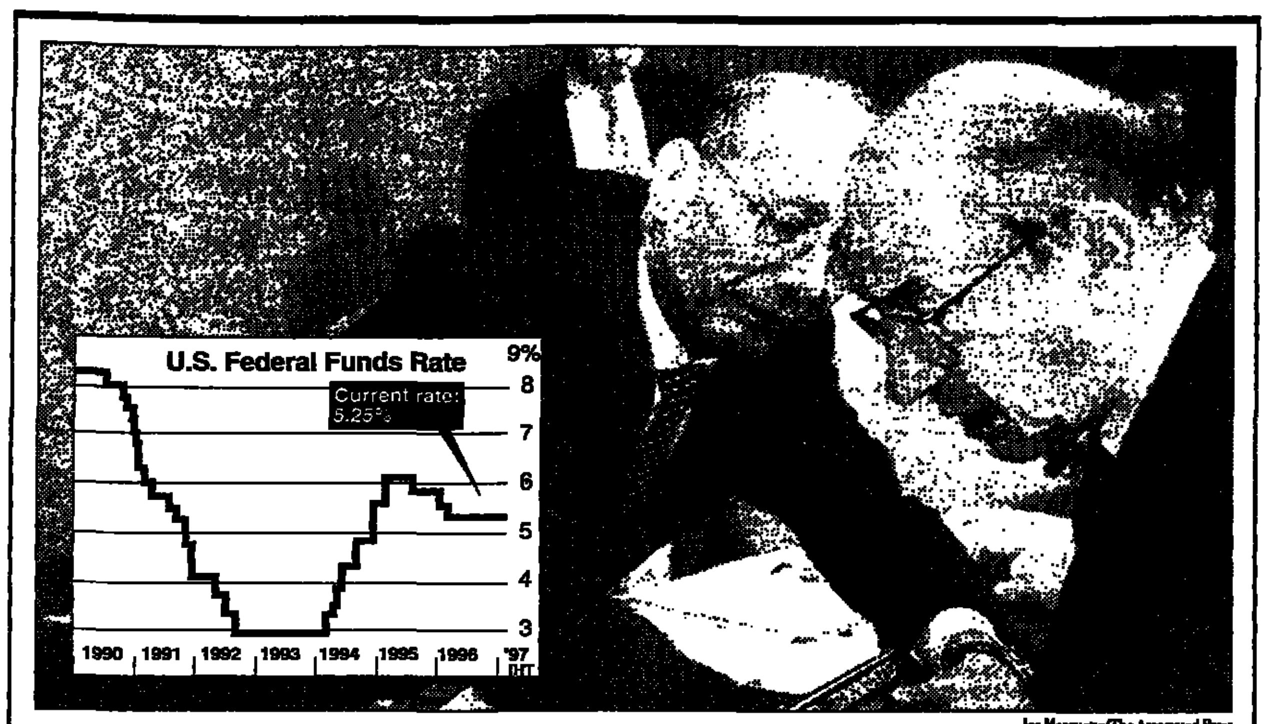
The company plans to have a test version ready during the first half of 1997 and has not set a shipping date for the final version, Ms. Walker said.

"People are concerned about a delay in the next major revision of Win 95," said Frank Michnoff, analyst at Donaldson, Lufkin & Jenrette.

Because Microsoft is expected to let Windows 95 users have free copies of the updated software, the delay would not have a big impact on earnings, Mr. Michnoff said. Also, revenue from the update has been figured into 1998 results, rather than 1997's, Mr. Galvin said.

Still, concerns about Microsoft's delay brought down shares of personal computer makers and other companies

See TECHNOLOGY, Page 14



Joe Marquette/The Associated Press

Alan Greenspan regularly consults with Congress on policy. On Tuesday, the Fed will debate a rate increase.

Chairman Greenspan, the Wizard

By Linton Weeks and John M. Berry
Washington Post Service

WASHINGTON — Alan Greenspan, chairman of the Federal Reserve Board, and Arthur Levitt, chairman of the Securities and Exchange Commission, were playing golf early one morning at the Chevy Chase Club.

Greenspan told this joke: Three patients at a mental institution wanted to be released. The head psychiatrist gave them a simple test, What is two plus two? The first patient said, "Five." The second said, "Wednesday." The third got it right. "Four," he said. The first two patients returned to their ward. Patient 3 was free to go.

"By the way," asked the doctor as the man was leaving, "how did you know the answer?"

"Easy," said the patient. "I just added five plus Wednesday."

It's an old gag. Simple, straightforward, somewhat politically incorrect, but it says a great deal about Mr. Greenspan. He understands the power of language. He is fascinated by numbers. And perhaps he's not the drab, dreary guy people might think he is.

Some people, especially money managers, think about Mr. Greenspan a lot. They watch his every word, mark his every move, graph his every grin. As chairman of the Fed, he guides U.S. monetary policy, adjusting short-term interest rates to change the cost of borrowing for almost everyone, and with a couple of choice words he can momentarily send the stock market to heaven or hell.

On Tuesday, Greenspan will preside over the mysterious ritual that is at the heart of his power. The Federal Open Market Committee, the Fed's top policy-making group, will gather here to debate whether to raise short-term interest rates for the first time in two years. Mr. Greenspan's testimony before the Joint Economic Committee on Thursday suggested that rates very likely will go up, but even the most careful Fed watchers can't be sure what the wizard of monetary policy will ultimately opine.

Whatever Mr. Greenspan decides, two things are certain: He will carry his Fed colleagues with him, and the financial markets will respond.

He is a peculiar wizard, at once secretive and highly social. He is everywhere and nowhere at the same time. He is as omnipresent as sand but as forthcoming as a sea sponge. And that may the secret of his success.

Mr. Greenspan is as close as Washington comes to pure mind. Cool and controlled, he takes in the world as data bits, sifting through what he needs and sorting out what he doesn't. Society flows past him, washes over him. He's there at the party, but he's not. He's engaged at the hearing, but he's aloof.

He is, perhaps more than any other public figure, off in his own world.

Trying to write about Alan Greenspan's World is a tricky business. In many ways he can be helpful. He allows his friends to talk to reporters — sometimes. He will set the record straight. But he has never called a news conference while at the Fed, and he refuses to be interviewed on the record.

Trying to read the 71-year-old chairman is even more difficult. Decoding what he says about the economy is like untangling a fishing line or untossing a salad.

See GREENS, Page 17

Under Fire, Krupp Drops Thyssen Bid

Chances of Friendly Merger Rise

By John Schmid
International Herald Tribune

FRANKFURT — Krupp Hoesch AG, under mounting public pressure before a massive rally Tuesday, dropped its hostile bid Monday to take over its rival Thyssen AG as prospects brightened for a friendly merger of Germany's two biggest steel groups.

Thyssen, once the underdog in what began as a corporate raid, appears to have turned the tables and will probably end up with dominant management control of the merged steel operations of the two companies, spokesman at both steelmakers said.

Thyssen's steel mills are more modern, have greater capacity and have been more profitable than Krupp's, which had a loss last year, giving Thyssen room to bargain from a position of strength in the talks, the companies said.

Krupp's 11,000 steelworkers and Thyssen's 13,000 employees would probably face layoffs in a combined company, a Krupp spokesman said. Both companies already planned to cut several thousand jobs regardless of any merger.

Monday's announcement was a sign that the companies were well on their way toward the creation of what would become Europe's biggest steelmaker.

The chief executives of the two companies will continue to discuss the merger of their steel operations without the threat of Krupp reactivating its highly leveraged 13.6 billion Deutsche mark ($8.1 billion) unsolicited offer to acquire all of Thyssen.

The announcement came as tens of thousands of steelworkers prepared to travel from Germany's Ruhr Valley steel region Tuesday to march through Frankfurt's financial district and keep pressure on Deutsche Bank AG, Europe's most powerful bank and one of the most critical players in the Krupp-Thyssen corporate drama.

On Monday, several hundred Thyssen employees picketed Deutsche Bank's branch in Duesseldorf, carrying banners reading "Banks: Hands Off Thyssen" and "Tell the Bankers to Shut Up." Along with Dresdner Bank AG and Goldman Sachs, Deutsche Bank supported Krupp's original takeover plans with financing and advice.

"The steelworkers are taking their protest to where it may really count," said Holgar Schmieding, an economist at Merrill Lynch in Frankfurt.

Tuesday's demonstration, the latest in a series of mass protests against economic change across Europe, will take place despite Krupp's retreat, according to the IG Metall union, which is sponsoring the demonstration.

A union spokesman, Joerg Barczynsi, said the march would take place because Deutsche Bank could not be trusted and because the hostile bid was "such a crass abuse of bank power that it urgently appeared to need a demonstration against it."

The union expects at least 30,000 Thyssen steelworkers to gather on the city's opera square across from Deutsche Bank headquarters. Helmut Schuckardt of the IG Metall union at Thyssen's flagship plant in Duisburg said he expected a far larger turnout.

The mood is "very aggressive" among those in the Ruhr Valley who have signed up to board the 600 buses to Frankfurt, Mr. Schuckardt said. "This is not just about the steel industry. It is about the entire society," he said.

Coal miners from the same region remain disheartened after the Bonn government moved to cut coal subsidies this month, he said. Unemployment in the Ruhr, now 17 percent, would rise as high as 25 percent if a steel merger led to the feared number of layoffs, he said.

Deutsche Bank renewed its call for the two companies to merge their steel operations. "Only through a speedy new order in the German steel industry will jobs be secured for the long term," it said.

Ahead of the protest, a Deutsche Bank management board member, Ulrich Cartellieri, announced he would step down from the supervisory board at Thyssen after its meeting Thursday.

Thyssen's steelworkers, who remained on strike Monday, have lashed out at what they see as a betrayal by a bank that sits on its supervisory board but at the same time advised a competitor on an unsolicited takeover. Mr. Cartellieri had not informed Thyssen's executives of Krupp's impending bid.

Thinking Ahead /Commentary

Trade Rules Could Help Russia Reform

By Reginald Dale
International Herald Tribune

WASHINGTON — During the Cold War, the economic failure of the Soviet Union was in the West's strategic interest. Now, of course, the reverse is true: The Western interest is that Russia become a prosperous, free-market society, fully integrated into the international economic and trading system.

The success of capitalism in Russia will be just as important in keeping Russians friendly to the West as the new security links explored by President Bill Clinton and President Boris Yeltsin in Helsinki last week. And the West now has a golden opportunity to steer the Russian economy in the right direction. The reformist administration appointed by Mr. Yeltsin this month looks like the best potential negotiating partner on international economic issues that the West could ask for in the foreseeable future.

The pressure of WTO entry criteria can be used to force major changes.

Western governments are already signaling that their top priority will be to bring Moscow under the discipline of the multilateral trading system by accelerating Russian entry into the Geneva-based World Trade Organization.

In Helsinki, Mr. Clinton promised to aim for Russian membership in 1998. That will be a tall order. Serious negotiations on Moscow's entry bid have not yet started, and considerable Russian pride is at stake.

Just as he seeks to maintain Russia's credentials as a great power in geopolitical terms, Mr. Yeltsin also wants to demonstrate that his country is now an internationally respected market economy — which would bolster support at home for his reformist policies.

The problem is that Russia is still a long way from having a full-fledged market system. The economy is riddled with crime and corruption, and big changes will be needed — in trade and pricing policies — for instance, to comply with WTO rules. European Union leaders warned this month that Russia could no longer have the best of both worlds. Moscow could not expect the EU to give Russian goods free access as if they came from a market economy, while Russia continued to distort trade and investment flows as a state-trading nation would do.

The West must walk a tightrope. While showing sensitivity to Mr. Yeltsin's domestic needs, it must not seek preferential treatment for Russia in the WTO or other economic organizations for political reasons.

Washington has already irritated Japan by pressing for an increased Russian role in the annual summit meetings of the Group of Seven industrialized nations as part of the political payoff to Moscow for the enlargement of the North Atlantic Treaty Organization.

Quite understandably, Tokyo does not see why Moscow, with whom it still has a serious border dispute, should have enhanced status in the G-7 — for which Russia does not qualify economically anyway. Such status, in Japan's view, should not be accorded in return for NATO enlargement, in which Tokyo is not involved.

But the key point is that the West must not send the wrong signal to China. The West has tried hard to persuade Beijing that China's request for WTO membership will be judged on strictly commercial, not political grounds, so as to be sure that Beijing makes the changes needed to comply with the rules of world trade. The same should obviously apply to Moscow, as Mr. Yeltsin apparently accepted in Helsinki.

That means, though, that Russia must be ready to negotiate a significant liberalization of its economic behavior. Moscow must also convince its future WTO partners that its writ runs throughout the country, which may be difficult.

To do so, Moscow would have to bring insubordinate regions to heel, crack down on crime and corruption and assert the rule of law. All that needs to be done anyway. The West should now, discreetly but firmly, apply the pressure of world trade rules to help bring it about.

CURRENCY & INTEREST RATES

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March 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8975	3.06	1.1242	0.333	0.1123*	—	5.4485*	1.3015	1.5445*	1.378	1.3245*
Brussels	34.8425	56.2125	20.636	6.117	2.0635*	18.3475	—	23.88	0.2839	25.33	24.35*
Frankfurt	1.6914	2.7228	—	0.2964	0.0997*	0.8892	4.8467*	1.1571	1.3762*	1.2259	1.1779*
London (a)	1.6122	—	2.7217	9.182	2,724.98	3.0601	56.1706	2.3581	197.9962	2.2194	230.997
Madrid	143.517	230.962	84.881	25.16	8.476*	75.472	4.114	98.198	116.51*	104.315	—
Milan	1,695.00	2,730.00	1,002.00	296.38	—	891.85	48.543	1,159.40	13.786	1,230.90	11.815
New York (b)	—	1.6195a	1.6868	5.6935	1,689.00	1.8976	34.84	1.4584	122.885	1.3795	143.515
Paris	5.7042	9.18	3.3737	—	0.3368*	2.9997	0.1635	3.983	4.6308*	4.1461	3.974*
Tokyo	122.65	196.50	72.66	21.54	0.727	64.58	3.5224	84.12	—	84.85	0.8565
Toronto	1.3788	2.2322	0.817	0.2422	0.0817*	0.7268	0.3958*	0.9455	1.1223*	—	0.8896*
Zurich	1.4589	2.3487	0.8635	0.2559	0.0862*	0.7679	4.1838*	—	1.1869*	1.0594	1.0173*
1 ECU	1.1533	0.7166	1.95	6.5786	1,952.79	2.1931	40.2325	1.6855	142.862	1.5867	165.532
1 SDR	1.3785	0.8565	2.3316	7.8632	2,334.12	2.6214	48.1097	2.0847	168.728	1.8982	197.856

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*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	266.47	Mex. peso	7.917	S. Afr. rand	4.4325
Australian $	1.2715	Hong Kong $	7.7477	N. Zealand $	1.4399	S. Kor. won	887.70
Austrian sch.	11.898	Hung. forint	176.78	Norw. krone	6.7168	Swed. krona	7.6315
Brazil real	1.0615	Indian rupee	35.86	Phil. peso	26.34	Taiwan $	27.62
Chinese yuan	8.3256	Indo. rupiah	2405.0	Polish zloty	3.07	Thai baht	25.96
Czech koruna	29.45	Irish £	0.6372	Port. escudo	169.97	Turkish lira	125845
Danish krone	6.446	Israeli shek.	3.367	Russ ruble	5715.0	UAE dirham	3.6705
Egypt. pound	3.3942	Kuw dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	476.00
Fin. markka	5.0475	Malay. ring.	2.4795	Sing. $	1.4385		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6099	1.6091	1.6083	Japanese yen	122.36	121.85	121.28
Canadian dollar	1.3735	1.3706	1.3680	Swiss franc	1.4553	1.4510	1.4464
Deutsche mark	1.6865	1.6834	1.6798				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3 1/4 - 3 3/8	2 - 2 1/16	6 1/8 - 6 1/4	3 7/16 - 3 9/16	7/16 - 1/2	4 1/8 - 4 1/4
3-month	5 1/2 - 5 5/8	3 5/16 - 3 7/16	1 15/16 - 1 15/16	6 5/16 - 6 7/16	3 1/4 - 3 3/8	9/16 - 11/16	4 1/8 - 4 1/4
6-month	6 - 6 1/8	3 3/8 - 3 1/2	1 7/8 - 2	6 9/16 - 6 11/16	3 5/16 - 3 1/2	5/8 - 3/4	4 3/16 - 4 5/16
1-year	6 5/16 - 6 7/16	3 9/16 - 3 11/16	1 7/8 - 2	6 15/16 - 7 1/16	3 1/2 - 3 5/8	11/16 - 13/16	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/4
90-day CDs dealers	5.62	5.62
180-day CP dealers	5.57	5.55
3 month Treasury bill	5.24	5.39
1-year Treasury bill	5.51	5.83
2-year Treasury bill	6.28	6.25
5-year Treasury note	6.57	6.60
7-year Treasury note	6.63	6.67
10-year Treasury note	6.71	6.73
30-year Treasury bond	6.93	6.96
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.52	0.45
1-month interbank	0.81	0.69
3-month interbank	0.75	0.69
6-month interbank	0.78	0.72
10-year Govt bond	2.43	2.38
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.12
1-month interbank	3.28	3.28
3-month interbank	3.28	3.28
6-month interbank	3.32	3.32
10-year Bond	5.91	5.91
Britain		
Bank base rate	6.00	6.00
Call money	6 1/16	6.00
1-month interbank	6 1/8	6 1/8
3-month interbank	6 5/16	6 5/16
6-month interbank	6 9/16	6 9/16
10-year Gilt	7.59	7.61
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.81	5.80

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	351.70	350.15	—1.30
London	350.65	350.20	—2.60
New York	353.30	350.90	—2.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

PRIVATE BANKING

We're not just on the map.
We're all over it.

It's not only our vast worldwide network that keeps us at your side at all times.

It's our total commitment to serving your unique demands, wherever you may be.

From the time we opened our first office in Switzerland in 1876, Credit Lyonnais has earned an enviable reputation for Private Banking based on dialogue and personal relationships.

The founder of Credit Lyonnais, Henri Germain, expressed it most succinctly when he created the bank's motto:

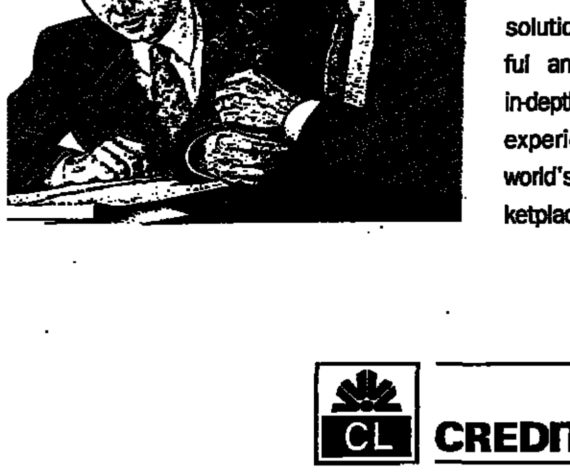
"Business is people, not just figures".

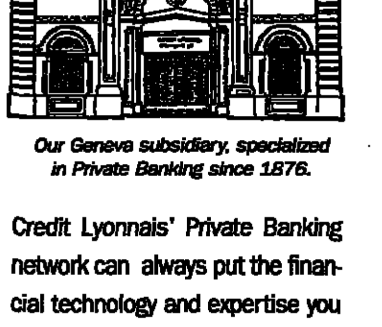
This has been the very essence of our banking philosophy from generation to generation.

We listen well to our clients' priorities as we help them navigate diverse and fast-changing financial markets. Perhaps that is why today we manage more than 9 million private accounts. And why we are often cited as a world reference bank for the private customer.

But there is yet another dimension to a successful banking partnership.

Your banker must make sure you get where you want to go. Providing innovative solutions and insightful answers through in-depth resources and experience in the world's leading marketplaces.





Our Geneva subsidiary, specialized in Private Banking since 1876.

Credit Lyonnais' Private Banking network can always put the financial technology and expertise you need at your finger tips. Precisely when you need it.

The combined strength of these two dimensions – close, trusting partnerships and vast global resources – creates something unique in Credit Lyonnais Private Banking.

Let's talk.

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PRIVATE BANKING NETWORK:

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PARIS TEL. 33 1/42 95 03 05 • LUXEMBOURG TEL. 352/476 831 442 • LONDON TEL. 44 171/499 91 46
MONACO TEL. 377/93 15 73 34 • VIENNA TEL. 431/531 50 120 • MONTEVIDEO TEL. 598 2/95 08 67 • MIAMI TEL. 1 305/375 78 14
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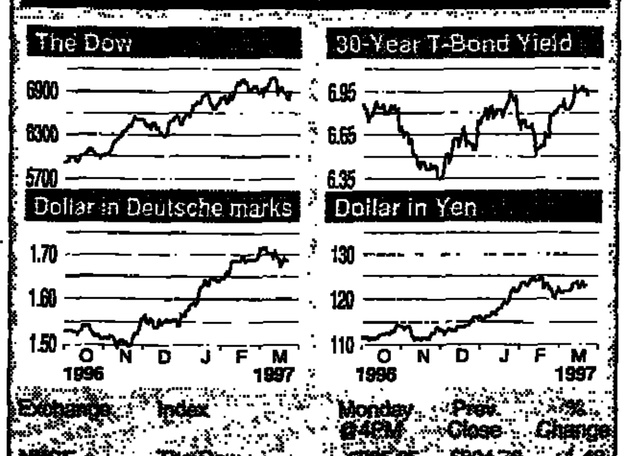
Investor's America



Exchange	Index	Monday @4PM	Prev. Close	% Change
NYSE	The Dow	6905.25	6804.79	+1.48
NYSE	S&P 500	790.89	784.10	+0.87
NYSE	S&P 100	768.88	763.19	+0.75
NYSE	Composite	416.00	412.86	+0.76
U.S.	Nasdaq Composite	1242.65	1254.18	-0.91
AMEX	Market Value	587.94	591.22	-0.55
Toronto	TSE Index	6144.20	6070.10	+1.22
São Paulo	Bovespa	9327.73	9301.55	+0.28
Mexico City	Bolsa	3821.34	3809.90	+0.30
Buenos Aires	Merval	741.53	730.43	+1.53
Santiago	IPSA General	5270.22	5260.08	+0.19
Caracas	Capital General	6284.25	6265.34	+0.30

Source: Bloomberg, Reuters International Herald Tribune

Lehman Profit Beats Targets

Bloomberg News

NEW YORK — Lehman Brothers Holdings Inc. on Monday became the latest big Wall Street firm to announce higher profit, as earnings in its first quarter rose 38 percent, led by gains in its investment-banking and trading operations.

Lehman, the fourth-biggest U.S. securities firm, said earnings in the quarter ended Feb. 28 rose to $144 million, or $1.16 a share, from $104 million, or 79 cents a share, a year earlier.

The earnings exceeded most forecasts, which averaged around 90 cents a share.

In late trading, Lehman's shares were quoted at $31.875, up $1.

"We had a good quarter — it's another step forward for us," Lehman's chief administrative officer, John Cecil, said. Lehman's return on shareholders' equity, a key measure of profitability, rose to 16.1 percent from 12.6 percent a year earlier.

Last week, Goldman Sachs Group LP said its first-quarter profit rose 60 percent. Lehman and Goldman both benefited from rising stocks and low interest rates, which increased their underwriting and mergers-and-acquisitions businesses, analysts said.

But some U.S. securities firms whose first-quarter results include March may be hurt by rising interest rates, as investors have been expecting that the Federal Reserve Board will increase its overnight lending rate Tuesday, when its policy-making board meets, to help stifle inflation.

"Trading volume has slowed down a bit due to the backup in rates" in anticipation of Fed action, Mr. Cecil said.

Lehman's revenue, excluding interest expenses, rose 13 percent, to $925 million, in the first quarter. Investment-banking revenue rose 14 percent, led by gains in mergers and acquisitions, stock underwriting, derivatives, high-yield bond trading and underwriting, and the firm's business with countries in the emerging markets of Asia, Latin America and Eastern Europe.

Those are the businesses that Richard Fuld, Lehman's chairman, said the company must build to improve returns, because they have higher profit margins than the firm's debt business.

In the first-quarter results, Lehman's return on equity exceeded Mr. Fuld's target of 15 percent for the full year.

Dollar Holds Steady On Eve of Fed Meeting

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was little changed against the Deutsche mark and yen Monday as traders speculated that the Federal Reserve Board would raise interest rates Tuesday.

The pound, meanwhile, rose after Britain reported an unexpected current-account surplus.

Traders said the dollar was not likely to move much in either direction if, as expected, the Fed's policy-making committee raises its target rate for overnight loans between banks by a quarter-point, to 5.50 percent.

"I think the dollar won't get much of a bounce" from a quarter-point Fed increase, said Elliott Dix, chief currency trader at Signet Bank in Richmond, Virginia. "The market's already priced in this move."

The dollar was quoted in 4 P.M. trading at 1.6868 Deutsche marks, barely higher than 1.6866 DM on Friday, and at 122.885 yen, up from 122.650 yen.

Earlier in the day, the dollar was as high as 1.6931 DM and 123.19 yen on the expectation of a rate increase; higher U.S. rates interest tend to enhance the appeal of dollar-denominated deposits and bonds.

"There's potential for this to be what traders call 'Buy the rumor, sell the fact,'" Mr. Dix said.

Anticipation of a rate increase grew in recent months as the U.S. economy showed signs of strength. Last week, the Fed's chairman, Alan Greenspan, reinforced those expectations when he told a joint congressional committee it was important to act "preemptively" to keep inflation low.

While many traders are expecting the Fed to raise rates by a quarter of a percentage point, some see a

FOREIGN EXCHANGE

small chance for a half-point increase, and some forecast no increase at all.

"If nothing happens, then maybe stock and bond markets would rally and drag the dollar up with them," said John Beerling, chief currency trader at Norwest Bank in Minneapolis. A rise of half a point, on the other hand, "would shock people," he said. "Stock and bond markets would get trashed pretty good on that."

The Fed last changed rates Jan. 31, 1996, when it cut the federal funds target rate by a quarter-point, to 5.25 percent, and cut the discount rate, at which the Fed lends to banks, by a quarter-point as well, to 5 percent. The last time it raised rates was Feb. 1, 1994, when it raised them half a percentage point. Many traders bought dollars in the days before that move, then sold them immediately afterward.

Against other major currencies, the dollar was quoted at 1.4584 Swiss francs, up from 1.4575 francs, and at 5.6935 French francs, up from 5.6855 francs. The pound rose to $1.6195 from $1.6053. *(Bloomberg, AP)*

Comsat to Sell Dish-Making Unit

Compiled by Our Staff From Dispatches

WASHINGTON — Comsat Corp. intends to get out of the satellite dish-making business as part of a plan announced Monday to focus on its satellite communications services and digital networking operations.

According to the plan, Comsat will sell "substantially all" of its Comsat RSI unit, which makes and integrates earth stations and wireless and antenna communications systems. The company did not place a value on the unit.

Comsat bought RSI in 1994 for $150 million. It is based in Sterling, Virginia, has offices in Clarksburg, Maryland, and employs 1,700 people in various locations in the United States and overseas.

Comsat also said it would review its annual dividend and is continuing to look for a buyer for Ascent Entertainment Group Inc., an 81 percent-owned unit it plans to spin off to shareholders if it is not sold.

Ascent includes among its holdings a movie studio, a hotel in-room television business and the Denver Nuggets professional basketball team.

Comsat also said it intended to ask the Federal Communications Commission to stop regulating how much profit the company can make, a move the company says reflects a more competitive communications environment. *(AP, Bloomberg)*

Very briefly:

• **Avenor Inc.** said **Domtar Inc.** was seeking talks on acquiring Avenor and **Repap Enterprises Inc.** in a stock swap, just as Avenor prepared to complete its 2.44 billion Canadian dollar ($1.77 billion) purchase of Repap, with a shareholder vote on that transaction set for Wednesday.

• **CFX Corp.** will buy **Community Bankshares Inc.** and its subsidiaries **Concord Savings Bank** and **Centerpoint Bank** for about $96 million, creating New Hampshire's banking business, with assets of $2.8 billion including the previously announced acquisition of Portsmouth BankShares Inc.

• **Federal Express Corp.** was spared a Supreme Court review of a federal appeals court ruling that it was not liable for more than $2.1 million in pension payments. The Teamsters Pension Trust Fund of Philadelphia contended the payments had been improperly avoided through the sale of **Hall's Motor Transit Co.** by its parent, **Tiger International Inc.**, before Tiger merged with Federal Express.

• **H&R Block Inc.**'s tax-preparation fees rose 18 percent, to $474.7 million, in the first two months of the year, as the number of returns prepared rose 7.9 percent from a year earlier, to 8.2 million. *Bloomberg, Bridge News*

TECHNOLOGY: *Microsoft's Stock Plunges After Company Delays Launch of Windows Update*

Continued from Page 13

that benefit from demand for new software releases. In the past week, industry leaders such as Cisco Systems Inc. and 3Com Corp. have told investors that business deteriorated in the first two months of 1997.

PC makers get a boost from new software. The release of Windows 95 in August 1995 pushed up PC sales, although analysts said they had not expected Windows 97 to help sales as much as Windows 95 had.

"We weren't projecting it to be a major market stimulus," said Bruce Stephen, an analyst at International Data Corp., a market research.

Intel's shares fell slightly, while other stalwarts in high technology such as Hewlett-Packard, Compaq Computer and Dell Computer posted sizable losses as well.

Microsoft's software, code-named Memphis, is expected to add Internet features and work with the next version of the company's Internet Explorer browser, used to navigate the Internet and the operating system.

Separately, Intel unveiled an initiative to give personal computers the power of work stations to

U.S. STOCKS

improve video, graphics and three-dimensional images for personal-computer users.

Intel said it was working to make PC chips, standards and software more powerful.

The chipmaker already has begun encroaching on the market for high-end 3-D graphics with its Pentium Pro chips, which are being used in workstations made by companies such as Compaq Computer Corp. Intel in January introduced its MMX technology, which improves multimedia functions.

"We are in a battle for the users' attention," said Intel's chief operating officer, Craig Barrett. He predicted a tenfold improvement in personal computers' visual content within three years.

Microsoft led a general drop in technology shares, although blue-chips posted a broad rebound.

While the Nasdaq composite index fell 11.41 points to 1,242.66, the S&P 500 Index rose 6.79 points to 790.89. Declining issues outnumbered advancers by a 13-to-9 margin on the New York Stock Exchange.

Bank shares rose as some investors said that a single rate increase by the Fed would not be enough to keep lenders' profits from expanding this year.

Citicorp, BankAmerica and Chase Manhattan all rallied.

One long-time optimist on the stock market, however, told clients he was now pessimistic.

"Interest rates are too high," said Don Hays, chief investment strategist at Wheat First Butcher Singer. "They've moved up to a point in which they'll restrict economic activity. When you restrict economic activity, you restrict earnings growth and stock-market advancement."

When rates on risk-free investments such as Treasury bills climb, stock investors expect to be compensated by a higher growth rate in earnings. The yield on a one-year Treasury bill now is about 5.83 percent, up from 5.42 percent on Feb. 14 and its highest since Sept. 20.

"You could take the viewpoint that the market has factored in a hike in rates," said Ricky Harrington, a stock market analyst at Interstate/Johnson Lane Inc.

Investors continue to hammer companies that expect to fall short of earnings forecasts. Medic Computer Systems Inc. plummeted after the company said first-quarter earnings would be at least 33 percent below analysts' expectations because of lower-than-expected sales of its medical software.

U.S. bond prices rose, pushing yields down, as traders speculated that a Federal Reserve interest rate increase would help keep inflation at bay. The benchmark 30-year Treasury bond rose about ⅜ of a point in price, pushing its yield down three basis points, to 6.93 percent. *(Bloomberg, AP)*

Weekend Box Office

The Associated Press

LOS ANGELES — "Liar Liar" dominated the U.S. box office over the weekend, with a gross of $32 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Liar Liar	(Universal)	$32 million
2. Selena	(Warner Bros.)	$11 million
3. Return of the Jedi	(Twentieth Century-Fox)	$7.5 million
4. Jungle2Jungle	(Walt Disney)	$6.2 million
5. Private Parts	(Paramount)	$4.6 million
6. Donnie Brasco	(Tri-Star)	$3.5 million
7. Sling Blade	(Miramax)	$3 million
8. love jones	(New Line Cinema)	$2.6 million
9. The Empire Strikes Back	(Twentieth Century-Fox)	$2.5 million
10. The English Patient	(Miramax)	$1.9 million

AMEX

Monday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	384	19¾	19½	19¾	-⅛
AMC pf	501	34¼	33¾	33⅞	-⅞
ARC	192	4	3⅞	3⅞	-⅛
ATT Fd	82	84⅝	83	84⅞	+1
AVK Gp n	145	5⅞	4⅞	5⅞	+⅞
AdvMed	444	4⅞	4⅞	4⅞	[illegible]
Aerosan	192	8	7½	7½	-½
Airwat	341	5	4⅞	5	+⅛
Arcoa	85	2⅞	2¾	2⅞	+⅛
AHaagen	149	14⅝	14⅜	14⅜	-⅛
AlldRsh	210	10	9⅞	9⅞	-⅜
Alphaln	117	6⅜	5⅞	6	-⅛
AltLang n	77	17⅞	16⅞	16⅞	-⅞
AmdNl	1222	10	9½	10	+⅞
AExpl	1765	11⅜	11	11⅜	-⅛
Am List	470	26⅛	25½	25⅞	-⅛
Ampex	2458	6⅜	5⅞	5⅞	-⅛
Anrogix	484	½	⅜	⅜	+⅛
AstLiving	209	21⅜	21	21	—
AllTele	88	11⅜	11⅜	11½	-⅛
Atlantis	156	8½	8⅛	8⅛	+⅛
Audvox	4552	7⅜	6⅞	6⅞	-⅛
Autotote	635	1⅛	1	1⅛	-⅛
Auygen un	129	23⅞	22½	23⅞	-⅛
Azco	496	1⅞	1⅝	1⅝	-⅛
BAT Ind	532	16⅝	16⅜	16½	+⅛
Baldw	106	3	2⅞	3	—
Bally's	206	15⅜	15⅛	15½	-⅛
BT depP	551	25⅝	25⅜	25⅝	+⅛
BT depO	982	25⅜	25⅛	25⅜	-⅛
BarrLb	194	34⅜	32⅜	32⅜	-2⅛
BayMea	113	45½	45	45½	+⅞
Bayou	144	2⅞	2⅞	2⅞	-⅛
BeardGold	2774	8⅛	7⅞	7⅞	-⅞
BioR A s	277	27½	26⅜	27	-⅛
BlairCp	93	16½	16	16⅞	-⅛
Bowmr	888	27⅜	26⅞	27⅞	+⅛
Brndyw s	87	20⅜	20⅛	20⅛	-⅛
Brscn g	121	23⅛	23	23⅛	+⅞
CEC g	92	5	4⅞	4⅞	-⅛
CFX Cp	222	17⅞	16⅞	16⅞	-⅛

Stock	Sales	High	Low	Latest	Chge
InterDig	1734	5⅞	5½	5⅞	+⅛
Intmagn	265	10⅛	10	10⅛	-⅛
IRIS	262	4	3⅞	3⅞	-⅛
IntThrgh	242	5	4⅞	4⅞	+⅛
IntsGC	79	3⅞	3⅞	3⅞	—
IntPcty s	1417	21	20⅞	20⅞	-⅛
IonLaser	77	6⅛	6⅛	6⅛	-⅛
IvaxCp	11953	10⅝	9⅞	10⅛	-⅛
JTS Corp	4949	2⅞	2⅝	2⅞	-⅛
JanBell	149	2	1⅞	1⅞	-⅛
Jonslnt	125	15⅛	15⅛	15⅛	—
KFX Inc	127	4⅞	4⅞	4⅞	+⅛
KV Ph A	209	18⅛	17½	18⅛	+½
Keane s	823	30⅜	30⅛	30⅛	-⅛
KeyEng	78	14⅛	13⅞	13⅞	-⅛
KeyrEq	159	17⅛	17½	17½	-⅛
KeyEq wt	106	9⅞	9⅝	9⅞	-⅛
LXRBiot	363	1⅛	1⅛	1⅛	+⅛
LaBarg	159	6	5⅞	6	+⅛
Lancer s	94	19⅞	19⅞	19⅞	+⅛
LehK 98wt	138	6⅞	6⅞	6⅞	+⅛
LifMero	250	13⅞	13½	13⅞	+⅛
MAI Sys	164	6⅞	6⅞	6⅞	—
MSB Bcp	77	17⅜	17	17⅜	-⅛
MSR	219	[illegible]	½	[illegible]	+⅛
MagnHunt	193	5⅞	5⅞	5⅞	-⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6820.65	6906.01	6783.64	6905.25	+100.46
Trans	2423.35	2433.21	2409.17	2432.29	+7.40
Util	221.49	223.31	220.79	222.96	+1.75
Comp	2125.82	2146.35	2115.77	2145.84	+23.02

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	915.37	921.69
Transp.	—	—	567.89	573.77
Utilities	—	—	192.25	193.16
Finance	—	—	91.21	92.87
SP 500	—	—	784.10	790.89
SP 100	—	—	763.19	768.88

NYSE

	High	Low	Last	Chg.
Composite	416.03	411.67	416.00	+3.20
Industrials	521.87	516.28	521.84	+3.42
Transp.	373.26	368.33	373.20	+3.16
Utility	264.41	262.05	264.28	+1.84
Finance	387.51	382.69	387.38	+4.69

Nasdaq

	High	Low	Last	Chg.
Composite	1250.52	1233.96	1242.00	-12.07
Industrials	1051.82	1038.64	1042.79	-10.00
Banks	1409.74	1404.97	1407.04	+0.98
Insurance	1450.53	1442.28	1448.48	-0.32
Finance	1742.34	1735.64	1742.34	+2.79
Transp.	868.56	854.61	856.17	-9.54

AMEX

High	Low	Last	Chg.
591.53	586.05	587.94	-3.28

Dow Jones Bond

	Close	Chg.
20 Bonds	102.52	— 0.03
10 Utilities	99.43	+0.02
10 Industrials	105.61	— 0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AlcmT	58109	39¾	36⅜	39⅞	-1⅛
AMD	54637	39	35⅜	37⅞	-1½
K mart	52378	13⅛	12⅞	12⅞	+⅛
EKodak	51402	78⅛	76⅜	76⅞	-2⅞
AT&T s	48511	35½	34⅞	35	+½
ColHCA s	45975	39⅜	37½	37⅜	-⅛
PhilMr	45414	116⅜	112⅜	115⅞	+4⅞
IBM	44642	136⅛	130	136⅜	+3⅞
TelMex	43798	40	39⅛	39⅞	
WalMart	37007	29⅞	29⅛	29⅛	+⅛
Merck	34951	91½	88⅜	89⅞	-1⅛
CocaCl s	31878	60⅛	58⅞	59⅞	-⅛
HewlPk s	31193	57⅛	54⅜	56⅞	+⅛
TexInst	28839	76⅜	71⅛	75⅜	-2⅛
PepsiCo s	28564	32⅞	32⅛	32⅞	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Microsft s	232532	93½	87½	90½	-3⅞
Cisco	227065	49	45⅞	47½	-2⅛
IdeonLb	220910	22	11	12	-20
Intel	211843	131⅛	125⅞	130⅜	+⅛
MedCmp s	134322	18⅛	12⅞	13⅞	-14⅞
WorldCm s	62080	24⅜	23⅜	23⅞	-⅛
ApldMat	61621	48	43⅞	48	+2⅞
Novell	57151	10⅞	10⅛	10⅞	+⅛
Ascend	57031	51⅛	47⅞	51⅛	+1⅛
SunMic s	50797	28⅜	26⅜	28⅜	+1
Oracle s	47928	40	38⅞	39⅞	
DellCpt s	47716	66⅜	63⅞	65	-⅛
TeleComA	47678	13⅛	12⅞	12⅞	-⅛
3Com	46559	34	32½	32⅞	-⅛
Intel wt	45177	91	85⅛	90½	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	20633	79⅛	78½	79⅛	+⅞
IvaxCp	11953	10½	9⅞	10½	-⅛
TWA	8615	8	7⅞	7⅞	-⅛
NTNCom	6232	4⅞	3⅞	4	+⅞
EchoBay	5652	6⅞	6⅞	6⅞	-⅛
CdnOc g s	5306	19⅞	19⅞	19⅞	+⅛
FAusPr	5193	9⅞	9	9⅞	-⅛
JTS Corp	4949	2⅞	2⅞	2⅞	-⅛
Audvox	4552	7⅞	6⅞	6⅞	-⅛
Harken	4107	5	4⅞	4⅞	-⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1226	1268
Declined	1357	1182
Unchanged	762	904
Total issues	3345	3354
New Highs	43	43
New Lows	54	40

Nasdaq

	Noon	Prev.
Advanced	1286	1868
Declined	2122	2012
Unchanged	2345	1871
Total issues	5753	5751
New Highs	25	56
New Lows	94	142

AMEX

	Close	Prev.
Advanced	207	272
Declined	341	258
Unchanged	200	208
Total issues	748	738
New Highs	10	11
New Lows	15	14

Market Sales

	Today 4:00	Prev. cons.
NYSE	442.15	610.49
Amex	17.23	26.94
Nasdaq	560.78	571.12

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BkTok MitsuADR	b	.0357	3-28	—
Cross Timbers Rty	-	.1912	3-31	4-14
Grpo Electra GDS	b	.2402	3-28	4-10
Matsu Elinc ADR	b	.041	3-28	—
Mesa Royalty Tr	-	.7642	3-31	4-30
MetroGas SA ADS	b	.43	4-2	
Morgn St Emg Dbt	-	.36	3-31	4-15
Morgn St Gb Oppy	-	.31	3-31	4-15
Permian Basin	-	.0625	3-31	4-14
Royale Invest	-	.125	3-31	4-14
San Juan BasRylty	-	.1529	3-31	4-14
Santos Ltd ADR	b	.4056	4-10	5-13
TDK Cp ADR	b	.082	3-28	—
STOCK				
IBS Fncl	-	15%	4-21	5-6
Polymer Rsrch Am	-	5%	4-1	4-9
STOCK SPLIT				
Shell Cdo Ltd 3 for 1 split.				
INCREASED				
Allegiant Bncp	Q	.03	3-31	4-15
Comm BkShrs Ind	Q	.105	3-31	4-15
Peoples Bk Corp	Q	.21	3-31	4-25
SPECIAL				
Gulf Cda Res adp	c	.01	3-31	4-14
c payment in arrears.				

Company	Per	Amt	Rec	Pay
INITIAL				
Alliance Bcpinc n	-	.10	3-31	4-18
Signature Inns A	-	.33	4-1	4-15
Southrn Comty B	-	.075	3-31	—
Southwst Water n	-	.09	3-31	4-18
REGULAR				
Abigail AdamsNatl	Q	.10	3-31	4-30
ALPHarma Inc	Q	.045	4-11	4-25
Am-Pittsburg	Q	.06	4-15	4-30
Amwest Insur Gp	Q	.11	3-31	4-15
CNA Income Shrs	Q	.24	3-31	4-14
Centerpoint Props	Q	.42	5-9	5-30
Contl Homes Hldg	Q	.05	4-3	4-11
Dole Foods	Q	.10	5-22	6-5
Fst Svgs NJ.	Q	.125	4-7	4-18
Gulf CdaRes adj	Q	.016	3-31	4-14
Home Building Bk	Q	.075	4-7	4-21
Kaye Group	Q	.025	3-31	4-21
Marcus Corp	Q	.075	4-25	5-25
OSB Financial	Q	.16	3-31	4-18
Pennwood Bncp	-	.07	3-31	4-15
Peoples Bncp Ind	Q	.15	4-1	4-22
Pittsburg Home	-	.06	4-11	4-25
Pulaski Bank	Q	.25	4-2	4-16
Southwest GA Fd	Q	.10	3-31	4-30
Wstrn StarTruck g	Q	.10	3-27	3-31
Zions Bancorp	Q	.44	4-14	4-28

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 24, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	299½	295¾	299	—1⅛	154,595
Jul 97	300½	297¼	300	—1	110,461
Sep 97	294½	290¾	294¼	—1	17,903
Dec 97	292½	288½	291½	—½	83,688
Mar 98	296½	293	296½	—¼	8,127
Est. sales N.A. Fri's. sales 59,336					
Fri's open int 377,783 off 2337					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	277.20	272.20	274.40	—3.00	47,875
Jul 97	272.50	267.80	269.70	—3.40	27,468
Aug 97	263.50	260.00	260.80	—4.70	8,718
Sep 97	246.00	244.00	244.00	—4.00	5,987
Oct 97	225.20	224.00	225.00	—2.50	4,395
Dec 97	221.50	220.00	220.80	—2.40	9,383
Est. sales N.A. Fri's. sales 19,729					
Fri's open int 104,246 off 874					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	24.40	23.80	23.85	—0.55	45,881
Jul 97	24.75	24.20	24.26	—0.50	28,318
Aug 97	24.90	24.45	24.49	—0.44	5,307
Sep 97	24.95	24.60	24.65	—0.48	3,364
Oct 97	24.90	24.78	24.78	—0.50	3,583
Dec 97	25.42	24.90	25.00	—0.45	17,520
Est. sales N.A. Fri's. sales 15,140					
Fri's open int 98,331 off 394					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	840¼	827½	831¾	—10⅛	79,671
Jul 97	840½	828½	832¼	—9⅝	59,707
Aug 97	820	811½	815½	—9	8,240
Sep 97	758	752	752¼	—8⅝	5,313
Nov 97	710½	705	705¼	—7½	33,751
Est. sales N.A. Fri's. sales 65,684					
Fri's open int 188,193 off 1257					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	390	385	386½	—3½	27,530
Jul 97	383½	378½	380½	—2	41,297
Sep 97	383	381	382½	—2½	5,257
Dec 97	392	389	390¼	—2½	5,795
Est. sales N.A. Fri's. sales 17,474					
Fri's open int 79,695 off 454					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	69.20	68.35	68.62	+0.47	32,297
Jun 97	64.57	63.92	64.02	+0.25	27,810
Aug 97	64.05	63.50	63.77	+0.37	21,461
Oct 97	67.50	66.95	67.07	+0.22	15,138
Dec 97	69.55	69.15	69.30	+0.15	7,261
Feb 98	70.45	70.35	70.45		2,822
Est. sales 15,587 Fri's. sales 17,622					
Fri's open int 107,629 off 1116					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	69.40	69.12	69.22	+0.20	1,983
Apr 97	68.95	68.45	68.72	+0.45	3,871
May 97	69.70	69.20	69.25	+0.17	5,498
Aug 97	73.10	72.70	72.92	+0.40	5,720
Sep 97	73.55	73.30	73.40	+0.40	1,570
Oct 97	74.10	73.90	73.97	+0.27	2,180
Est. sales 2,130 Fri's. sales 2,948					
Fri's open int 22,106 up 195					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	74.27	73.30	74.27	+2.00	9,923
Jun 97	82.15	81.00	82.15	+2.00	12,595
Jul 97	80.80	79.20	80.00	+1.20	3,233
Aug 97	74.70	75.65	76.52	+1.82	2,262
Oct 97	70.90	69.80	70.57	+1.25	1,666
Dec 97	68.65	67.67	68.25	+1.07	1,303
Est. sales 11,077 Fri's. sales 11,362					
Fri's open int 31,605 up 10					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	80.30	78.80	78.80	+0.50	27
May 97	81.85	78.70	78.85	—0.45	4,007
Jul 97	80.47	77.90	78.15	—0.40	1,488
Aug 97	76.95	75.17	75.17	—0.47	449
Feb 98	71.95	69.20	69.20	—1.05	68
Mar 98	72.00	69.10	69.10	—0.90	7
Est. sales 2,981 Fri's. sales 3,574					
Fri's open int 6,226 off 708					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1445	1435	1438	—22	32,268
Jul 97	1475	1458	1460	—21	21,549
Sep 97	1497	1486	1486	—16	11,405
Dec 97	1519	1507	1510	—20	8,793
Mar 98	1544	1530	1533	—20	18,580
Est. sales 7,254 Fri's. sales 8,323					
Fri's open int 36,482 off 62911					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	164.90	158.65	162.90	—2.85	18,265
Jul 97	155.25	151.00	153.80	—1.75	7,998
Sep 97	146.25	142.25	145.25	—1.00	5,389
Dec 97	135.25	131.80	134.60	—0.40	3,495
Est. sales 16,605 Fri's. sales 8,741					
Fri's open int 140,855 up 104153					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	10.94	10.83	10.92	+0.09	61,380
Jul 97	10.68	10.60	10.67	+0.09	35,793
Oct 97	10.60	10.53	10.59	+0.08	25,770
Mar 98	10.60	10.54	10.59	+0.08	13,421
Est. sales 7,276 Fri's. sales 7,365					
Fri's open int 100,384 off 1048919					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	85.20	82.60	84.70	+1.00	14,700
Jul 97	86.75	85.20	84.55	—0.55	5,510
Sep 97	88.50	86.90	88.05	+0.45	3,717
Nov 97	90.50	89.70	89.85	+0.85	1,406
Est. sales N.A. Fri's. sales 1,135					
Fri's open int 26,397 off 2					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97			350.40	—2.60	2
Apr 97	353.30	349.40	350.90	—2.60	43,672
May 97			351.90	—2.70	2
Jun 97	356.00	351.80	353.00	—2.90	43,215
Aug 97	357.00	354.70	355.30	—3.00	10,788
Oct 97	358.50	357.50	357.80	—3.00	5,842
Dec 97	361.20	359.50	360.40	—3.00	21,634
Feb 98	363.50	363.00	363.00	—2.90	5,107
Est. sales 40,000 Fri's. sales 49,834					
Fri's open int 167,394 up 3160					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	118.00	117.00	117.40	—0.85	3,529
Apr 97	113.10	112.20	112.20	—1.50	4,338
May 97	112.20	110.85	110.95	—1.15	23,472
Jun 97	110.40	109.05	109.05	—1.05	1,089
Jul 97	108.20	107.60	107.60	—0.75	8,469
Aug 97	106.55	106.00	106.00	—0.55	668
Sep 97	105.40	104.70	104.70	—0.35	4,042
Oct 97	104.00	103.70	103.70	—0.30	633
Nov 97	103.00	102.70	102.70	—0.30	747
Est. sales 7,500 Fri's. sales 12,080					
Fri's open int 57,127 up 834					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	518.00	512.00	517.10	+3.30	294
Apr 97			517.20	+3.20	3
May 97	521.80	512.00	519.70	+3.20	54,602
Jul 97	526.50	517.00	524.90	+3.20	18,010
Sep 97	529.90	523.00	529.90	+3.20	3,310
Dec 97	538.00	530.00	537.40	+3.20	5,175
Jan 98			540.30	+3.20	13
Mar 98			545.40	+3.20	5,352
Est. sales 11,000 Fri's. sales 16,689					
Fri's open int 90,321 off 2748					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	380.00	377.50	378.50	—3.80	12,428
May 97			388.50		
Jul 97	381.50	379.50	380.80	—3.60	4,895
Oct 97	383.50	383.20	383.20	—3.60	1,679
Jan 98			385.40	—3.60	1,137
Est. sales N.A. Fri's. sales 3,256					
Fri's open int 20,139 off 552					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1626½	1627½	1623.00	1624.00
Forward	1659.00	1660.00	1655.00	1656.00
Copper Cathodes (High Grade)				
Spot	2430.00	2432.00	2417.00	2420.00
Forward	2365.00	2366.00	2363.00	2364.00
Lead				
Spot	683½	684½	692.00	693.00
Forward	683.00	684.00	692.00	693.00
Nickel				
Spot	7745.00	7755.00	7835.00	7845.00
Forward	7860.00	7865.00	7945.00	7955.00
Tin				
Spot	5815.00	5825.00	5880.00	5890.00
Forward	5865.00	5870.00	5925.00	5930.00
Zinc (Special High Grade)				
Spot	1272.00	1273.00	1278.00	1279.00
Forward	1295.00	1295½	1301.00	1302.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.75	94.71	94.75	+0.02	1,679
Jun 97	94.61	94.40	94.61		6,238
Sep 97	94.37	94.35	94.37	+0.01	2,488
Dec 97			94.48		847
Est. sales N.A. Fri's. sales 2,306					
Fri's open int 10,405 up 474					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	105-05	104-57	105-05	+ 06	220,477
Sep 97			104-45		3
Dec 97			104-32		5
Est. sales N.A. Fri's. sales 25,467					
Fri's open int 227,405 up 3178					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	106-21	106-12	106-21	+ 06	301,641
Sep 97	106-04	105-31	106-04	+ 05	9,014
Dec 97			105-19		50
Est. sales N.A. Fri's. sales 57,169					
Fri's open int 327,399 off 1143					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	109-03	108-18	109-03	+ 09	426,085
Sep 97	108-18	108-05	108-18	+ 09	28,890
Dec 97			107-28		5,380
Mar 98			107-18		1,449
Est. sales N.A. Fri's. sales 218,534					
Fri's open int 482,713 off 5882					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	109-27	109-15	109-28	+ 0-05	22,810
Jun97	109-12	108-27	109-10	+ 0-04	174,266
Sep97	N.T.	N.T.	108-28	+ 0-04	
Est. sales: 47,466. Prev. sales: 45,710					
Prev. open int.: 199,076 off 3,550					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	100.19	99.89	100.13	+ 0.19	239,041
Sep97	99.30	99.02	99.20	+ 0.12	1,060
Est. sales: 106,801. Prev. sales: 133,335					
Prev. open int.: 240,101 up 2,942					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	128.14	127.74	127.86	+0.02	154,344
Sep 97	126.34	126.22	126.26	+0.02	2,151
Dec 97	96.04	96.04	95.96	+0.02	0
Est. volume: 92,366. Open int.: 156,495 off 1,047.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	125.43	124.72	124.50	— 0.58	105,327
Sep97	124.50	124.50	124.55	— 0.58	3,124
Est. sales: 56,492. Prev. sales: 43,192					
Prev. open int.: 108,451 up 386					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 97	94.24	94.22	94.23		41,499
May 97	94.15	94.14	94.15		24,481
Jun 97	94.07	94.06	94.07		505,550
Sep 97	93.83	93.80	93.83	+0.02	373,324
Dec 97	93.60	93.58	93.60	+0.02	258,474
Mar 98	93.49	93.47	93.49	+0.01	213,195
Jun 98	93.40	93.37	93.39	+0.01	160,738
Sep 98	93.31	93.29	93.30	+0.01	123,307
Dec 98	93.21	93.19	93.20	+0.01	104,174
Mar 99	93.19	93.18	93.19	+0.01	80,419
Jun 99	93.15	93.13	93.15	+0.01	74,095
Sep 99	93.11	93.09	93.11	+0.02	56,610
Est. sales N.A. Fri's. sales 358,078					
Fri's open int 2,344,572 off 439					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6196	1.5986	1.6178		35,777
Sep 97	1.6170	1.5982	1.6152		732
Dec 97			1.6126		91
Est. sales N.A. Fri's. sales 8,732					
Fri's open int 36,620 off 1501					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7315	.7290	.7292		71,156
Sep 97	.7355	.7338	.7334		4,381
Dec 97	.7389	.7380	.7371		1,084
Mar 98	.7410	.7409	.7409		695
Est. sales N.A. Fri's. sales 12,123					
Fri's open int 77,317 up 77316					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5967	.5939	.5960		59,891
Sep 97	.6000	.5986	.5998		2,514
Dec 97			.6038		735
Mar 98			.6078		27
Est. sales N.A. Fri's. sales 23,387					
Fri's open int 62,567 off 3048					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8278	.8222	.8236		64,747
Sep 97	.8380	.8345	.8347		800
Dec 97	.8463	.8462	.8462		213
Est. sales N.A. Fri's. sales 25,582					
Fri's open int 65,760 up 2712					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.6928	.6885	.6917		37,704
Sep 97	.6990	.6968	.6987		2,070
Dec 97	.7059	.7050	.7059		259
Est. sales N.A. Fri's. sales 18,241					
Fri's open int 40,033 off 747					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.33	93.30	93.32	Unch.	118,017
Sep97	93.06	93.01	93.04	— 0.01	85,136
Dec97	92.81	92.78	92.80	— 0.01	65,497
Mar98	92.62	92.57	92.60	— 0.01	45,848
Jun98	92.47	92.43	92.46	— 0.01	35,499
Sep98	92.37	92.30	92.34	— 0.02	22,475
Dec98	92.30	92.26	92.29	— 0.02	19,148
Mar99	92.25	92.21	92.25	— 0.01	11,555
Jun99	92.19	92.18	92.20	— 0.01	8,992
Sep99	92.16	92.10	92.14	— 0.02	7,795
Dec99	92.10	92.09	92.10	— 0.02	5,227
Mar00	92.06	92.06	92.06	— 0.01	905
Est. sales: 40,730. Prev. sales: 62,723					
Prev. open int.: 426,694 off 2,741					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Apr97	96.73	96.73	96.73	Unch.	8,084
May97	96.71	96.70	96.71	— 0.01	2,919
Jun97	96.69	96.66	96.68	+ 0.01	223,556
Sep97	96.59	96.56	96.58	+ 0.01	192,944
Dec97	96.41	96.36	96.39	+ 0.02	191,232
Mar98	96.21	96.17	96.20	+ 0.02	124,713
Jun98	96.01	95.96	95.99	+ 0.03	124,990
Sep98	95.78	95.73	95.77	+ 0.03	87,644
Dec98	95.51	95.47	95.49	+ 0.03	75,339
Mar99	95.25	95.21	95.24	+ 0.02	56,267
Jun99	95.01	94.98	95.01	+ 0.03	28,037
Sep99	94.79	94.76	94.78	+ 0.03	24,332
Dec99	94.55	94.50	94.55	+ 0.02	27,237
Est. sales: 84,185. Prev. sales: 126,369					
Prev. open int.: 1,197,936 up 14,513					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.54	96.50	96.52	+0.00	75,366
Sep 97	96.43	96.40	96.42	+0.00	49,985
Dec 97	96.33	96.29	96.32	+0.01	29,481
Mar 98	96.17	96.12	96.16	+0.01	20,994
Jun 98	96.01	95.95	95.99	+0.00	17,720
Sep 98	95.81	95.78	95.81	+0.01	15,115
Dec 98	95.61	95.58	95.58	— 0.02	13,090
Mar 99	95.35	95.33	95.34	— 0.01	13,548
Jun 99	95.11	95.06	95.08	— 0.03	7,829
Sep 99	94.88	94.83	94.84	— 0.04	5,142
Dec 99	94.64	94.60	94.63	— 0.01	5,809
Mar 00	94.41	94.41	94.41	— 0.03	242
Est. volume: 30,932. Open int.: 254,278 off 619.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	92.82	92.65	92.69	— 0.11	115,495
Sep97	93.12	92.94	92.98	— 0.10	58,607
Dec97	93.18	93.02	93.07	— 0.09	24,110
Mar98	93.20	93.02	93.08	— 0.09	23,199
Jun98	93.18	93.03	93.06	— 0.09	15,179
Sep98	93.01	92.96	93.00	— 0.12	1,503
Dec98	N.T.	N.T.	92.92	— 0.12	163
Mar99	N.T.	N.T.	92.91	— 0.11	178
Est. sales: 47,738. Prev. sales: 41,114					
Prev. open int.: 248,434 up 1,441					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	74.09	73.35	73.95	+0.63	32,363
Jul 97	75.57	74.95	75.47	+0.61	16,053
Oct 97	76.50	74.05	74.50	+0.50	1,572
Dec 97	74.80	74.20	74.70	+0.50	21,271
Mar 98	77.60	77.30	77.60	+0.42	1,986
May 98			78.20	+0.43	325
Est. sales N.A. Fri's. sales 23,523					
Fri's open int 74,442 up 3123					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	56.10	55.15	55.65	—0.33	23,712
May 97	56.00	55.00	55.25	—0.40	26,402
Jun 97	56.20	55.25	55.55	—0.50	13,678
Jul 97	56.25	55.80	55.80	—0.60	13,185
Aug 97	56.85	56.50	56.50	—0.50	8,105
Sep 97	57.50	57.30	57.30	—0.35	5,188
Oct 97	58.25	58.00	58.00	—0.35	5,875
Nov 97	58.80	58.70	58.75	—0.20	4,560
Dec 97	59.30	59.15	59.15	—0.35	8,803
Jan 98			59.80		4,830
Est. sales N.A. Fri's. sales 22,795					
Fri's open int 122,515 off 837					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 97	21.59	21.02	21.02	—0.49	95,493
Jun 97	21.45	21.00	21.00	—0.40	57,318
Jul 97	21.21	20.95	20.95	—0.29	27,348
Aug 97	21.09	20.87	20.87	—0.23	19,398
Sep 97	20.99	20.75	20.75	—0.24	13,438
Oct 97	20.87	20.74	20.74	—0.16	15,405
Nov 97	20.80	20.71	20.71	—0.10	12,404
Dec 97	20.77	20.62	20.62	—0.11	27,013
Jan 98	20.70	20.67	20.67	—0.01	13,875
Feb 98	20.58	20.58	20.58	—0.07	7,849
Mar 98			20.62		3,068
Apr 98	20.90	20.90	20.90	+0.21	3,613
May 98			20.56		4,206
Est. sales N.A. Fri's. sales 79,796					
Fri's open int 392,260 up 12123					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	1.885	1.825	1.840		30,731
Jun 97	1.935	1.880	1.900		14,625
Jul 97	1.960	1.910	1.935		11,940
Aug 97	1.970	1.925	1.950		9,552
Sep 97	1.988	1.940	1.960		9,898
Oct 97	2.018	1.980	2.000		18,237
Nov 97	2.150	2.120	2.140		5,778
Dec 97	2.275	2.240	2.250		10,399
Jan 98	2.315	2.275	2.295		10,015
Feb 98	2.235	2.210	2.220		4,187
Mar 98	2.120	2.090	2.100		4,009
Est. sales N.A. Fri's. sales 46,834					
Fri's open int 175,355 off 2604					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	67.40	66.40	66.45	—1.19	20,834
May 97	67.25	66.00	66.05	—1.14	38,985
Jun 97	66.00	65.00	65.00	—1.07	18,920
Jul 97	64.60	64.00	64.00	—0.70	9,436
Aug 97	63.00	62.75	62.80	—0.35	5,407
Sep 97	61.40	61.20	61.20	—0.35	2,536
Est. sales N.A. Fri's. sales 34,074					
Fri's open int 108,583 up 3115					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 97	171.75	169.25	170.75	Unch.	25,665
May 97	173.50	171.25	171.75	— 1.00	8,935
Jun 97	174.25	173.00	173.50	— 1.25	10,387
Jul 97	176.75	175.00	175.00	— 1.00	4,582
Aug 97	177.50	176.75	177.00	— 0.50	1,986
Sept 97	178.75	178.75	178.75	— 0.25	1,496
Oct 97	180.50	180.00	180.25	— 0.25	1,536
Nov 97	N.T.	N.T.	181.25	Unch.	818
Dec 97	182.00	181.50	181.75	— 0.25	6,927
Jan 98	N.T.	N.T.	182.25	— 0.25	1,318
Est. sales: 12,791. Open int.: 65,049 off 854					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 97	19.92	19.58	19.59	— 0.40	67,268
June 97	19.92	19.61	19.62	— 0.39	32,094
July 97	19.88	19.63	19.63	— 0.22	13,947
Aug 97	19.83	19.60	19.60	— 0.19	6,888
Sep 97	19.74	19.68	19.57	— 0.17	6,349
Oct 97	19.73	19.62	19.54	— 0.15	4,226
Nov 97	19.70	19.60	19.50	— 0.13	4,279
Dec 97	19.65	19.50	19.46	— 0.11	6,884
Est. sales: 39,473. Open int.: 151,643 up 1,338					

Stock Indexes

	High	Low	Latest	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	797.90	786.00	797.80	+5.25	170,574
Sep 97	804.00	796.70	804.00	+4.15	4,124
Dec 97			808.25		2,776
Est. sales N.A. Fri's. sales 62,498					
Fri's open int 227,798 off 4653					
FTSE 100 (LIFFE) £25 per index point					
Mar97	N.A.	N.A.	N.A.	N.A.	24,074
Jun97	4282.0	4282.0	4238.0	— 28.0	58,346
Sep97	N.T.	N.T.	4260.0	— 28.0	2,514
Est. sales: 10,172. Prev. sales: 24,730					
Prev. open int.: 84,934 up 4,400					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2609.0	2572.0	2579.0	— 9.00	30,602
Apr 97	2610.0	2574.5	2580.5	— 9.00	5,150
May 97	2596.5	2564.5	2567.5	— 9.00	1,763
Jun 97	2577.0	2542.0	2547.0	— 9.00	8,651
Sep 97	N.T.	N.T.	2561.0	— 8.50	6,741
Dec 97	N.T.	N.T.	2581.0	— 9.00	0
Mar 98	N.T.	N.T.	2603.0	— 9.00	7,899
Sep 98	N.T.	N.T.	2578.0	— 9.00	1,210
Est. volume: 24,178. Open int.: 62,016 up 1,359.					

Commodity Indexes

	Close	Previous
Moody's	1,554.90	1,547.80
Reuters	1,973.20	1,977.00
D.J. Futures	158.48	155.17
CRB	243.99	244.79

EUROPE

PPL's Shares Jump On Its Development Of a Human Protein

Compiled by Our Staff From Dispatches

LONDON — Shares of PPL Therapeutics PLC rose about 5 percent Monday after the biotechnology company said it had cultivated a calcium-based human protein inside an animal, opening the way for cheaper drugs.

PPL, which last month announced the world's first cloned mammal — a sheep named Dolly — said it had created calcitonin in the milk of genetically altered rabbits.

Calcitonin regulates the level of calcium in the human body. A synthetic version of it is used to treat osteoporosis, a disease that causes bones to become porous and brittle.

The stock was quoted in late trading at 447.5 pence ($7.18), up 20.

But PPL's managing director, Ron James, said Monday that it would be five years before the company had a product on the market, and he said investors could expect to see more losses in the near future.

But the company said it also held patents on its cloning techniques and on potential new products that it hoped would keep investors interested.

Announcing its first annual results since the company was listed on the stock exchange last year, PPL reported a 1996 pretax loss of £6.2 million. It said sales totaled £2.5 million.

The calcitonin development, meanwhile, offers "the potential for a greater number of pharmaceutical products to be manufactured" using its technology, PPL said.

"It's becoming clearer and clearer that PPL is a very focused company," Tom Geimer, analyst at Henry Cooke, Lumsden & Co., said. "This is quite a significant development for them."

PPL specializes in technology to grow human proteins inside genetically modified animals. Called transgenic technology, the method involves introducing copies of DNA for a specific human protein into animal cells.

The DNA "grows" into the protein inside the animal, which secretes it in its milk, allowing for easy collection.

The technology "assures rapid supplies of products at lower costs" than producing them in conventional ways, the company said.

The development comes amid a surge in biotechnology in Britain, where there are two dozen publicly traded companies in the field.

A trend for more and more scientists to become entrepreneurs, stronger investor interest and increased government support are all helping the British biotechnology industry, which is second only to America's in size.

PPL said the world market for calcitonin was worth about $800 million annually. Administrated by injection or through nasal spray, calcitonin is one of two major treatments for osteoporosis; the other is hormone replacement therapy.

Analysts said PPL might have found a cheaper means of producing the drug, which is made by Novartis AG of Switzerland and other drug companies. *(Bloomberg, Reuters)*

New C&W Chief Sees the Merger As a 'First Step'

Reuters

LONDON — Cable & Wireless PLC, Britain's new cable-telephone and television giant, said Monday it may seek further acquisitions.

"We've taken the first step in the consolidation of the industry, and we'll look at other acquisitions as and when they will arrive," the company's new chief executive, Graham Wallace, said. Formal offers from Cable & Wireless to shareholders of its merger partners were launched Monday.

The merger, announced in October, brings together Cable & Wireless's Mercury subsidiary and the British cable-television units of Nynex Corp., Nynex CableComms, Bell Canada's Bell CableMedia and Videotron.

American to Get Havas Post

French Ad Agency Seeks to Strengthen U.S. Business

By Daniel Tilles
Special to the Herald Tribune

PARIS — Havas Advertising is poised to take the unprecedented step, for a French advertising and communications company, of naming an American to head its largest ad network.

Robert Schmetterer is likely to assume the title of chairman and chief executive officer of Euro RSCG Worldwide, the world's seventh-largest agency, effective next Tuesday, company executives said. In addition, the headquarters for Euro RSCG is expected to move from Paris to New York, where Mr. Schmetterer is based.

Mr. Schmetterer would succeed Alain Cayzac as chief executive of the group. Mr. Cayzac, one of the founders of Euro RSCG, is expected to move into the Havas Advertising holding company, which will keep its headquarters in Paris. Euro RSCG was created in 1991 in a merger between two French advertising agencies, Eurocom and RSCG.

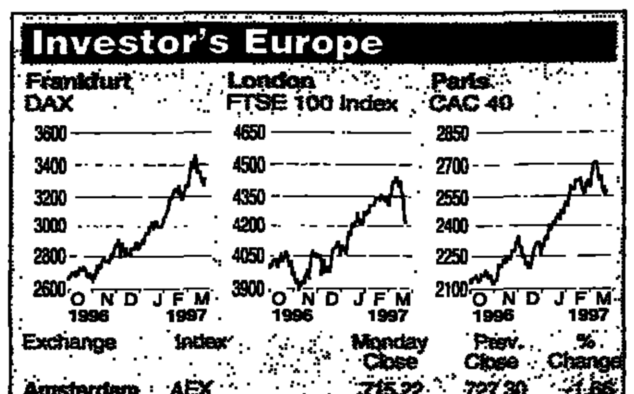
Havas Advertising had worldwide client billings in 1996 of 29 billion French francs ($5 billion). Its major clients include Philips Electronics NV, Intel Corp., Procter & Gamble and PSA Peugeot Citroen SA. The holding company's largest shareholder is Havas SA, which controls about 37 percent of the group's equity.

The choice by Havas Advertising's chairman, Alain de Pouzilhac, of a headquarters switch, as well as of an American to lead what is considered by industry professionals to be a French advertising network, would break ground in the business. A second major Paris-based agency, Groupe Publicis SA, has neither Americans nor Britons in such positions of authority.

The decision has been driven by what Havas Advertising describes as a need to increase the percentage of its billings originating from U.S. clients, the linchpin of Mr. de Pouzilhac's stated strategy of becoming one of the five leading advertising companies by 2000. Currently, the United States accounts for about 50 percent of worldwide advertising billings, but it represents just 25 percent of Havas Advertising's total business.

Havas Advertising is clearly hoping that Mr. Schmetterer, a veteran industry executive and currently a partner in MVBMS Euro RSCG, the group's New York agency that manages clients including MCI Communications Inc. and Volvo AB, will open the door to American marketers who may have been hesitant to do business with a largely French-managed company. Shares of Havas Advertising closed unchanged Monday on the Paris stock exchange at 417 francs.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	715.22	727.30	-1.66
Brussels	BEL-20	2,084.83	2,089.73	-0.27
Frankfurt	DAX	3,321.84	3,298.24	+0.72
Copenhagen	Stock Market	533.57	534.27	-0.13
Helsinki	HEX General	2,819.22	2,838.34	-0.67
Oslo	OBX	582.68	583.09	-0.07
London	FTSE 100	4,214.80	4,254.80	-0.95
Madrid	Stock Exchange	466.92	467.59	-0.14
Milan	MIBTEL	11647	11795	-1.25
Paris	CAC 40	2,579.28	2,587.13	-0.30
Stockholm	SX 16	2,851.22	2,850.49	+0.03
Vienna	ATX	1,215.69	1,216.60	-0.07
Zurich	SPI	2,856.78	2,854.64	+0.07

Source: Telekurs — International Herald Tribune

Prince and Lonrho Near Hotel Deal

Compiled by Our Staff From Dispatches

RIYADH — Prince Walid ibn Talal expects to reach an agreement to buy six of Lonrho PLC's eight Princess hotels for $600 million within two months, a spokesman for the Saudi investor said Monday.

The prince, a nephew of King Fahd of Saudi Arabia, will put the six five-star hotels in the United States and Mexico under the management of his Fairmont Hotel Management Ltd., based in San Francisco.

Any agreement would exclude two Lonrho hotels, in Barbados and the Bahamas that have casinos, because the prince, a Muslim, regards gambling as against the tenets of Islam, a spokesman said.

In London, a Lonrho spokesman said, "We're not making any official announcement until contracts are signed." He added that he did not expect an announcement this week.

The prince also has completed the purchase of a 5 percent stake in Trans World Airlines, his first investment in the airline industry, an aide said.

Prince Walid has been designated the exclusive bidder for the hotel chain. Lonrho is selling its hotel interests and some African units, ranging from car distributors to cattle ranches, to focus on mining.

For Prince Walid, the Princess chain would add to a stable of properties including the Hotel George V in Paris, 25 percent of the Four Seasons-Regent International chain, 50 percent of Fairmont Hotel Management Ltd. and, with CDL Hotels International Ltd., a controlling stake in New York's Plaza Hotel. *(Bloomberg, AFP)*

Hochtief Seeks Partial Control of Rival

Bloomberg News

FRANKFURT — Hochtief AG and Deutsche Bank AG confirmed Monday that they would pool their stakes in Philipp Holzmann AG, giving them control of just under 50 percent of Germany's largest construction company. Hochtief and Deutsche Bank said they would hold a press conference on Tuesday to discuss their plans.

A Deutsche Bank spokesman, Walter Schumacher, said the bank and Hochtief were negotiating on pooling the shares. Such an agreement would give Hochtief, Germany's second largest construction company, partial management control over Holzmann.

Hochtief, which owns 24.9 percent of Holzmann and has an option for a further 10 percent held by Commerzbank AG, has made several attempts to gain a larger stake in the rival construction company since 1994.

Very briefly:

- **Volvo AB** of Sweden will create a company to make special vehicles such as police cars, ambulances, limousines and armor-plated cars.
- **Roche Holding AG**, a Swiss drugmaker, said 1996 net profit rose 16 percent, to a record 3.9 billion Swiss francs ($2.68 billion), as drug sales and financial income surged. The company also said it would pay a dividend of 75 francs a share, up from 64 francs in 1995.
- **PSA Peugeot Citroen SA**'s chairman, Jacques Calvet, said he hoped to conclude an agreement next month to manufacture cars in Brazil.
- **Tryg-Baltica Forsikring AS**, Denmark's largest insurer, said its 1996 net profit was little changed at 1.07 billion kroner ($165.6 million), although income from investments rose.
- **Gehe AG**, a German drugmaker, said 1996 net profit more than doubled, to 440 million Deutsche marks ($260.1 million), lifted by the sale of five drug-production units.
- **Reed Elsevier PLC**, a British-Dutch publisher, offered to buy **MDL Information Systems Inc.**, a U.S. provider of information-management software and databases to the pharmaceutical, agrochemical and chemical industries, for $320 million.
- **Waterford Wedgwood PLC**'s 1996 pretax profit jumped 24 percent, to 34.9 million Irish punts ($54.7 million), as sales rose to record levels after a reorganization.
- **Royal Dutch/Shell Group** shut down oil production at six facilities in Nigeria after protesters seized workers in a dispute with the local government; the company said exports had not yet been affected.
- **Inchcape PLC**, a British auto distributor and marketing company, said 1996 pretax profit rose 12 percent, to £165.1 million ($264.8 million), as a "strong recovery" in its motor-distribution division offset a drop in marketing profit.

Bloomberg, AFP, Reuters

WORLD STOCK MARKETS

Monday, March 24
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 715.22 Previous: 727.30

	High	Low	Close	Prev.
ABN-AMRO	126.80	122.50	124.70	126.70
Aegon	132	128.50	129.80	131.50
Ahold	133.50	127.30	128.10	133.30
Akzo Nobel	263.50	260.60	262.70	263
Baan Co.	82.10	79.50	80.40	81.30
Bols Wess cva	35.30	34.30	34.40	34.90
CSM cva	106.60	101.50	103.90	106.30
Dordtsche Pet	354.50	345	347	354.50
DSM	182.20	181	181.60	182.80
Elsevier	29	28.60	28.80	28.90
Fortis Amev	71.80	68.30	68.90	71.60
Getronics	59.40	56	56.50	57.70
G-Broc cva	61	59.80	59.90	61.30
Hagemeyer	161	155.50	156.60	161
Heineken	321.80	315	321.80	322.20
Hoogovens cva	91.30	89.40	89.90	90.20
Hunt Douglas	158.70	153	153	159.60
ING Group	71.40	68.30	69.20	71.10
KLM	56.20	54.80	55.30	56.40
KNP BT	40	39.30	39.60	39.70
KPN	70.40	69.20	69.30	70.50
Nedlloyd Gp	47.50	44.50	44.50	46.90
Nutricia	284.50	268	273.50	278.50
Oce Grinten	233	228.10	228.10	233
Philips Elec	82.10	80.60	80.70	83
Polygram	95	93.40	94.90	94.70
Randstad Hdg	146.50	138	146.50	138.60
Robeco	158.20	157.50	157.70	157
Rodamco	59.60	58	58.50	58.50
Rolinco	162.30	162	162.10	161.40
Rorento	108.20	107.90	107.90	108
Royal Dutch	334.80	326	327.40	332.10
Unilever cva	358	350	354.70	355.80
Vendex Intl	83.90	82.30	82.50	84
VNU	39.80	38.50	38.50	39.90
Wolters Kl cva	229	221.10	223.10	227

Bangkok
SET index: 713.85 Previous: 702.10

	High	Low	Close	Prev.
Adv Info Svc	230	220	230	230
Bangkok Bk F	252	248	248	246
Krung Thai Bk	36.50	34.75	36	36.25
PTT Explor	356	324	342	324
Siam Cement F	668	668	668	668
Siam Com Bk F	149	147	148	146
Telecomasia	44.50	42.75	44.50	43.75
Thai Airways	46.75	41.75	46.75	42.50
Thai Farm Bk F	174	168	174	167
Utd Comm	169	165	169	167

Markets Closed

The stock market in Bombay was closed Monday for a holiday.

Brussels
BEL-20 index: 2084.83 Previous: 2089.73

	High	Low	Close	Prev.
Almanij	13600	12800	12800	13375
Barco Ind	5570	5480	5490	5520
BBL	7860	7700	7760	7730
CBR	3270	3230	3230	3210
Colruyt	13975	13750	13925	13850
Delhaize Lion	1925	1890	1900	1910
Electrabel	7900	7740	7770	7830
Electrafina	3145	3080	3125	3075
Fortis AG	5930	5830	5870	5880
Gevaert	2550	2450	2450	2550
GBL	4845	4780	4780	4805
Gen Banque	13425	13300	13300	13300
Kredietbank	12150	11750	11875	12050
Petrofina	11900	11725	11850	11800
Powerfin	4890	4860	4865	4890
Royale Belge	8500	8370	8480	8430
Soc Gen Belg	2810	2785	2810	2785
Solvay	20875	20650	20700	20700
Tractebel	14875	14650	14650	14750
UCB	92500	89250	89350	91700

Copenhagen
Stock index: 533.57 Previous: 534.27

	High	Low	Close	Prev.
BG Bank	300.30	299	300	300
Carlsberg B	390	385	388	389
Codan Fors	900	880	889.43	895
Danisco	392	383	388.75	387
Den Danske Bk	565	559	562	564
D/S Svendbrg B	277500	277500	277500	278800
D/S 1912 B	194000	192500	193000	193000
FLS Ind B	822.50	820	820	815
Kob Lufthavne	680	670	670	680
Novo Nordisk B	685	672	673	683
Sophus Ber B	824	800	810	805
Tele Danmk B	333	322	324	328.33
Tryg Baltica	375	344	355	344
Unidanmark A	345	335	335	346

Frankfurt
DAX: 3321.84 Previous: 3298.24

	High	Low	Close	Prev.
AMB B	1180	1180	1180	1180
Adidas	182.50	180	182	179.25
Allianz Hdg	3312	3285	3293	3265
Altana	1303	1294	1294	1316
Bk Berlin	32.60	32.30	32.60	32.45
BASF	63.20	62.20	62.65	61.68
Bayer Hypo Bk	53.05	52.75	52.85	52.20
Bay.Vereinsbank	63.90	63.30	63.30	62.65
Bayer	68.32	67.60	67.63	67.55
Beiersdorf	88	86	86	86
Bewag	465	465	465	464
BMW	1192	1183	1188	1186
CKAG Colonia	156	154	154	157.50
Commerzbank	45.70	45.45	45.45	45.65
Daimler Benz	128.50	127.60	128.40	126.25
Degussa	702	695	696	698
Deutsche Bank	88.95	88.65	88.95	88.80
Deut Telekom	38.20	37.75	38.15	38.10
Dresdner Bank	56.50	56	56.38	55.15
Fresenius	372	370	369	370
Fresenius Med	166	164	164.10	166
Fried. Krupp	345	337	338.50	317
Gehe	117	114	117	117
Heidelbg Zmt	144.50	143.50	143.50	144
Henkel pfd	87.90	86.70	87.20	86.25
HEW	500	495	495	498
Hochtief	72.50	71.20	71.40	70.20
Hoechst	66.45	65.80	65.80	65.98
Karstadt	579	573	577	580
Linde	1143	1130	1136	1142
Lufthansa	23.95	23.75	23.83	23.79
MAN	456	453	455.50	450
Mannesmann	640.50	634	635	636
Metallgesellschaft	35.95	35.70	35.95	35.50
Metro	164	161.50	164	161.20
Munch Rueck R	4170	4140	4148	4215
Preussag	454.50	450	451	450.50
Rheinelektra	1260	1244	1250	1230
RWE	74.20	73.20	73.35	73.80
SAP pfd	278.50	267	278.50	263
Schering	173.90	167.60	173.90	166.40
SGL Carbon	232	227.50	227.50	237
Siemens	86.38	85.70	85.95	85.05
Springer (Axel)	1250	1245	1250	1240
Suedzucker	829	828	829	825
Thyssen	418.50	407.50	417.50	391
Veba	97.80	96.90	97.15	97.60
VEW	500	499	499	499
Viag	765	752	765	753
Volkswagen	893	882	884	892

Helsinki
HEX General index: 2819.22 Previous: 2838.34

	High	Low	Close	Prev.
Enso A	42.50	42	42	42.30
Huhtamaki I	242	240	242	245
Kemira	53.50	52.50	52.50	52.80
Kesko	71	70.30	71	71
Merita A	17.30	16.80	17	17.20
Metra B	295	291	295	290
Metso-Serie B	37.50	36.50	37	37
Neste	130	127	128	129
Nokia A	310	300	300	305.50
Orion-Yhtymae	182	176	180	177
Outokumpu A	89.50	88	88.50	90
UPMKymmene	109	107.50	107.80	108.40
Valmet	88.10	87	87.20	87.70

Hong Kong
Hang Seng: 12749.14 Previous: 12489.38

	High	Low	Close	Prev.
Amoy Props	8.60	8.40	8.45	8.40
Bk East Asia	26.55	26.05	26.30	26.10
Cathay Pacific	11.75	11.70	11.70	11.75
Cheung Kong	71.25	68.50	71	68.50
CK Infrastruct	21.85	20.90	21.85	20.90
China Light	34.80	34.10	34.50	34.80
Citic Pacific	39	38.20	38.60	37.90
Dao Heng Bk	35.90	35.40	35.50	35.30
First Pacific	10.30	9.90	10.20	9.70
Hang Lung Dev	14.45	14.20	14.45	14.15
Hang Seng Bk	83.25	81.50	83	81.75
Henderson Inv	7.70	7.40	7.65	7.55
Henderson Ld	67	65	67	64
HK China Gas	14.75	14.65	14.70	14.65
HK Electric	27.50	27.30	27.45	27.40
HK Telecomm	14.35	13.85	13.95	14.40
Hopewell Hdgs	4.30	4.15	4.20	4.10
HSBC Hdgs	179	176	178.50	176
Hutchison Wh	56.75	55	56.50	55.25
Hysan Dev	23.50	22.75	23.40	22.70
Johnson El Hdg	19.75	19.65	19.75	19.70
Kerry Props	17.05	16.95	17	16.95
New World Dev	43	41.60	42.90	41.30
Oriental Press	3.20	3.15	3.18	3.15
Pearl Oriental	6.20	5.95	6	6.10
SHK Props	85.75	82.25	85.75	82
Shun Tak Hdgs	5.30	5.20	5.30	5.15
Sino Land Co.	8.50	8.15	8.50	8.25
Sth China Post	6.90	6.80	6.85	6.85
Swire Pac A	61.50	58.75	61.25	58.75
Wharf Hdgs	31.60	29.30	31.20	29.15
Wheelock	18	17.20	17.80	17

Jakarta
Composite index: 649.62 Previous: 656.11

	High	Low	Close	Prev.
Astra Intl	5825	5750	5825	5850
Bk Intl Indon	1775	1750	1775	1750
Bk Negara	1350	1325	1325	1350
Gudang Garm	10100	9900	10100	10075
Indocement	3300	3250	3250	3425
Indofood	5350	5300	5300	5300
Indosat	6600	6525	6600	6525
Sampoerna HM	10950	10400	10475	11050
Semen Gresik	6225	5900	6125	6100
Telekomunikasi	3625	3550	3550	3625

Johannesburg

	High	Low	Close	Prev.
Amalgamd Bks	27.45	27	27.45	27.15
AngloAm Coal	306.50	306	306.50	305
AngloAm Corp	272.50	270.50	271.25	270.50
AngloAm Gold	321	315	315.25	327
AngloAm Ind	179	176	179	174.75
AVMIN	17.60	17.50	17.60	17.65
Barlow	49.75	49.60	49.70	49.70
C.G. Smith	26.70	26.50	26.50	26.60
De Beers	162	160	160.75	159
Driefontein	43.15	41.55	41.55	43.50
Fst Natl Bk	27.40	27.35	27.40	27.50
Gencor	20.20	19.90	20.10	20
GFSA	115	112	112	116
Imperial Hdgs	57	56.50	56.50	56.75
Ingwe Coal	28.10	28	28.10	28
Iscor	3.48	3.40	3.45	3.46
Johnnies Indl	56.75	56.50	56.50	56.25
Liberty Hdgs	326	324	326	323.50
Liberty Life	125.25	124	125.25	124.75
LibLife Strat	15.40	15.15	15.25	15.15
Minorco	104	103.25	104	103.25
Nampak	19.80	19.60	19.75	19.70
Nedcor	85	83.75	83.75	83.75
Rembrandt Gp	45.40	44.75	44.90	45.50
Richemont	59	58.50	58.75	59.50
Rust Platinum	71.50	71	71.50	72
SA Breweries	138.25	137	138	138
Samancor	55.25	55	55	55.25
Sasol	50.50	50	50.25	50.25
SBIC	186	185.25	185.25	184.75
Tiger Oats	76.75	76	76.75	76

Kuala Lumpur
Composite: 1214.60 Previous: 1212.94

	High	Low	Close	Prev.
AMMB Hdgs	22.50	22.20	22.50	22.50
Genting	17.60	17.10	17.30	17.10
Mal Banking	28.50	28.25	28.50	28.50
Mal Intl Ship F	6.10	6	6.05	6.05
Petronas Gas	9.10	9.05	9.10	9.05
Proton	15.80	15.50	15.50	15.50
Public Bk	5	4.98	5	5.05
Renong	4.32	4.20	4.30	4.18
Resorts World	11.20	11	11.10	11.10
Rothmans PM	24.20	22.90	23.30	24.40
Sime Darby	9.05	9	9	9.05
Telekom Mal	19.30	19.10	19.20	19.10
Tenaga	12.10	11.80	12	12
Utd Engineers	21.70	21.30	21.60	21.70
YTL	13.10	12.80	12.90	13.10

London
FT-SE 100: 4214.80 Previous: 4254.80

	High	Low	Close	Prev.
Abbey Natl	7.23	7.08	7.13	7.15
Allied Domecq	4.45	4.39	4.40	4.45
Anglian Water	6.40	6.27	6.28	6.42
Argos	6.32	6.22	6.25	6.22
Asda Group	1.09	1.07	1.09	1.08
Assoc Br Foods	5.34	5.24	5.34	5.26
BAA	5.10	4.98	5.04	5.06
Barclays	10.27	9.90	9.90	10.25
Bass	8.07	7.98	8	8.09
BAT Ind	5.24	4.86	5.05	4.94
Bank Scotland	3.26	3.13	3.13	3.23
Blue Circle	4.13	3.93	4.03	4.16
BOC Group	9.65	9.56	9.56	9.63
Boots	6.77	6.60	6.61	6.75
BPB Ind	3.41	3.30	3.40	3.41
Brit Aerosp	13.25	13.08	13.10	13.23
Brit Airways	6.38	6.29	6.32	6.36
BG	1.63	1.57	1.59	1.62
Brit Land	5.43	5.28	5.37	5.36
Brit Petm	7.10	7.01	7.03	7
BSkyB	6.33	6.18	6.28	6.20
Brit Steel	1.64	1.61	1.61	1.62
Brit Telecom	4.58	4.48	4.48	4.56
BTR	2.63	2.43	2.54	2.60
Burmah Castrol	10.08	9.78	10.03	9.82
Burton Gp	1.60	1.53	1.54	1.54
Cable Wireless	4.90	4.81	4.84	4.88
Cadbury Schw	5.35	5.27	5.35	5.34
Carlton Comm	5.08	4.97	4.98	5.05
Comml Union	6.65	6.32	6.32	6.60
Compass Gp	6.76	6.55	6.55	6.75
Courtaulds	3.64	3.60	3.63	3.62
Dixons	5.15	5.10	5.10	5.16
Electrocomponents	4.20	4.16	4.18	4.18
EMI Group	11.25	11	11	11.23
Energy Group	4.75	4.65	4.70	4.69
Enterprise Oil	6.47	6.33	6.38	6.53
Fam Colonial	1.59	1.55	1.58	1.58
Gen'l Accident	7.95	7.81	7.81	7.85
GEC	3.78	3.70	3.74	3.77
GKN	9.97	9.89	9.92	9.94
Glaxo Wellcome	10.85	10.57	10.58	10.75
Granada Gp	9.30	9.17	9.17	9.25
Grand Met	4.93	4.77	4.77	4.90
GRE	2.81	2.68	2.69	2.80
Greenalls Gp	5.17	5.06	5.10	5.15
Guinness	5.10	4.87	4.95	5.08
GUS	6.54	6.40	6.42	6.54
Hays	5.34	5.34	5.34	5.35
HSBC Hldgs	14.52	14.14	14.23	14.07
ICI	7.03	6.80	6.87	7.03
Impl Tobacco	4.23	4.15	4.16	4.20
Kingfisher	6.98	6.86	6.87	6.97
Ladbroke	2.25	2.19	2.20	2.25
Land Sec	7.67	7.57	7.57	7.63
Lasmo	2.50	2.41	2.47	2.44
Legal Genl Grp	3.92	3.83	3.83	3.89
Lloyds TSB Gp	4.68	3.98	4.50	4.61
LucasVarity	1.99	1.95	1.96	1.98
Marks Spencer	4.67	4.53	4.61	4.66
MEPC	4.78	4.64	4.68	4.69
Mercury Asset	12.95	12.65	12.72	12.89
National Grid	2.13	2.08	2.09	2.13
Natl Power	4.82	4.75	4.77	4.78
NatWest	7.08	6.72	6.75	6.82
Next	6.09	5.95	5.95	5.97
Orange	2.06	2.01	2.04	2.02
P&O	6.33	6.20	6.23	6.34
Pearson	7.42	7.25	7.25	7.38
Pilkington	1.32	1.25	1.27	1.31
PowerGen	5.93	5.83	5.83	5.92
Premier Farnell	4.94	4.78	4.83	4.91
Prudential	5.54	5.34	5.42	5.58
Railtrack PP	4.55	4.43	4.44	4.53
Rank Group	4.30	4.16	4.18	4.40
Reckitt Colm	8.38	8.18	8.23	8.32
Redland	3.62	3.53	3.56	3.61
Reed Intl	11.06	10.80	10.88	11.04
Rentokil Initial	4.21	4.08	4.18	4.09
Reuters Hdgs	6.17	6.02	6.04	6.14
Rexam	3.37	3.32	3.32	3.36
RMC Group	9.80	9.68	9.70	9.77
Rolls Royce	2.38	2.32	2.33	2.34
Royal Bk Scot	5.30	5.12	5.15	5.28
RTZ reg	9.60	9.32	9.33	9.46
Royal & Sun All	4.47	4.26	4.29	4.46
Safeway	3.64	3.57	3.57	3.63
Sainsbury	3.38	3.24	3.25	3.28
Schroders	16.25	16.10	16.10	16.18
Scot Newcastle	6.83	6.63	6.65	6.76
Scot Power	3.63	3.33	3.38	3.42
Securicor	2.95	2.88	2.90	2.92
Severn Trent	6.98	6.78	6.78	6.94
Shell Transp R	10.84	10.55	10.57	10.81
Siebe	10.43	10.35	10.35	10.40
Smith Nephew	1.75	1.74	1.74	1.75
SmithKline	8.95	8.22	8.80	8.97
Smiths Ind	8.15	8.06	8.06	8.14
Sthern Elec	N.T.	N.T.	N.T.	7.92
Stagecoach	6.85	6.38	6.50	6.79
Stand Charter	8.56	8.38	8.52	8.40
Tate & Lyle	4.36	4.25	4.34	4.31
Tesco	3.41	3.34	3.36	3.40
Thames Water	6.62	6.51	6.58	6.56
3i Group	5.08	5.04	5.05	5.06
TI Group	5.66	5.55	5.56	5.75
Tomkins	2.79	2.70	2.74	2.78
Unilever	16.18	15.87	15.88	16.14
Utd Assurance	5	4.86	4.92	4.95
Utd News	7.56	7.35	7.38	7.54
Utd Utilities	6.25	6.05	6.05	6.24
Vendome Lx uts	5.13	5.03	5.04	5.15
Vodafone	2.69	2.62	2.64	2.66
Whitbread	7.79	7.57	7.58	7.70
Williams Hdgs	3.36	3.32	3.35	3.35
Wolseley	5.04	4.95	4.95	4.98
WPP Group	2.55	2.51	2.51	2.52
Zeneca	17.70	17.36	17.40	17.69

Madrid
Bolsa index: 466.96 Previous: 467.59

	High	Low	Close	Prev.
Acerinox	19730	19300	19520	19500
ACESA	1610	1585	1600	1590
Aguas Barcelon	5220	5150	5200	5190
Argentaria	6090	6030	6060	6050
BBV	8490	8360	8420	8460
Banesto	1120	1105	1115	1100
Bankinter	19140	19000	19010	19060
Bco Centro Hisp	3795	3715	3725	3760
Bco Exterior	2770	2770	2770	2770
Bco Popular	25350	25150	25300	24940
Bco Santander	9780	9560	9570	9720
CEPSA	4200	4125	4125	4155
Continente	2520	2495	2520	2520
Corp Mapfre	6940	6850	6850	6870
Endesa	9140	9050	9080	9110
FECSA	1210	1175	1180	1185
Gas Natural	31600	30550	30990	31110
Iberdrola	1515	1505	1510	1505
Pryca	2640	2600	2600	2635
Repsol	5840	5780	5800	5800
Sevillana Elec	1305	1285	1295	1310
Tabacalera	6720	6580	6600	6650
Telefonica	3385	3355	3380	3375
Union Fenosa	1155	1140	1150	1150
Valenc Cement	1750	1705	1750	1715

Manila
PSE index: 3222.46 Previous: 3201.65

	High	Low	Close	Prev.
Ayala B	28	27.50	27.50	28
Ayala Land	30.50	29.50	30.50	30.50
Bk Philip Isl	184	182	183	184
C&P Homes	12.75	12	12.50	12
Manila Elec A	122	120	121	121
Metro Bank	675	670	675	675
Petron	10.75	10.50	10.75	10.75
PCIBank	395	390	390	395
Phil Long Dist	1595	1565	1595	1550
Sm Miguel B	92	91	91.50	91
SM Prime Hdg	7.70	7.40	7.70	7.40

Mexico
Bolsa index: 3790.11 Previous: 3809.90

	High	Low	Close	Prev.
Alfa A	45.70	44.80	44.80	45.70
Banacci B	18.20	17.96	18.08	18.40
Cemex CPO	29.40	29.10	29.15	29.45
Cifra C	11.22	11.10	11.10	11.22
Emp Moderna	40.00	39.80	39.80	40.40
Gpo Carso A1	46.05	45.85	46.00	46.05
Gpo F Bcomer	1.90	1.87	1.88	1.92
Gpo Fin Inburso	27.65	27.60	27.60	27.60
Kimb Clark Mex	162.90	162.50	162.50	162.80
Televisa CPO	100.50	100.00	100.00	100.00
TelMex L	15.62	15.40	15.62	15.80

Milan
MIB Telematico: 11647.00 Previous: 11795.00

	High	Low	Close	Prev.
Alleanza Assic	11660	11315	11315	11550
Bca Comm Ital	3235	3160	3220	3240
Bca Fideuram	4135	4025	4055	4120
Bca di Roma	1158	1111	1118	1160
Benetton	21100	20300	21100	20850
Credito Italiano	2335	2315	2325	2345
Edison	8935	8655	8670	8815
ENI	8490	8300	8305	8600
Fiat	5240	5140	5215	5215
Generali Assic	29650	28650	29200	29100
IMI	14100	13820	13965	14265
INA	2230	2175	2215	2195
Italgas	5430	5320	5330	5405
Mediaset	6850	6545	6570	6930
Mediobanca	10395	10100	10135	10390
Montedison	1177	1144	1147	1155
Olivetti	625	602	609	619
Parmalat	2350	2230	2340	2185
Pirelli	3645	3580	3635	3650
RAS	14940	14450	14470	14725
Rolo Banca	14510	14100	14290	14300
S Paolo Torino	11595	11180	11325	11480
Stet	7350	7180	7205	7320
Telecom Italia	4170	4095	4110	4200
TIM	4685	4605	4625	4675

Montreal
Industrials index: 2901.87 Previous: 2871.36

	High	Low	Close	Prev.
Bca Mob Com	44½	44	44	43.80
Cdn Tire A	25.45	24½	25.45	24.35
Cdn Util A	31.40	31¼	31.40	31.30
CT Finl Svc	32	31¾	32	32
Gaz Metro	16.90	16¾	16¾	16.85
Gt-West Lifeco	22¼	22¼	22¼	22.05
Imasco	36.20	35.65	36.20	35.85
Investors Grp	25.40	25.40	25.40	25.30
Loblaw Cos	17	17	17	16.90
Natl Bk Canada	16.35	16	16.35	15.60
Power Corp	28.60	27.95	28¼	28.65
Power Finl	26.85	26.55	26.85	26.60
Quebecor B	24.80	24.65	24.80	24¾
Rogers Comm B	8.45	8.45	8.45	8.35
Royal Bk Cda	59	57.55	58.90	57.15

Oslo
OBX index: 582.69 Previous: 583.09

	High	Low	Close	Prev.
Aker A	180	177	177	178.50
Bergesen Dy A	145	143	143	143
Christiania Bk	24.40	23.50	23.70	23.90
Den norske Bk	28.30	27.80	27.90	28
Elkem	123	119.50	119.50	121.50
Hafslund A	47	46.50	46.50	47
Kvaerner Asa	352.50	349	350	347
Norsk Hydro	340	332	333	335
Norske Skog A	216	212	213	211.50
Nycomed A	103	100	102	99
Orkla Asa A	528	524	526	525
Petm GeoSvc	282	277.50	282	278
Saga Petim A	112	111	111	112
Schibsted	132	131	132	130
Transocean Off	391	390	391	395
Storebrand Asa	45	43.50	44.20	43.60

Paris
CAC-40: 2579.28 Previous: 2587.13

	High	Low	Close	Prev.
Accor	806	796	802	800
AGF	206.50	201	205.40	202
Air Liquide	872	854	866	864
Alcatel Alsth	682	669	672	669
Axa-UAP	367.70	363.30	363.40	364.70
Bancaire	745	727	730	727
BIC	897	871	877	898
BNP	244.60	240	241.10	242.30
Canal Plus	1145	1120	1125	1125
Carrefour	3470	3391	3398	3409
Casino	262	256.20	259.40	260
CCF	260.90	256.60	257.50	259.80
Cetelem	685	673	673	680
Christian Dior	826	806	807	805
CLF-Dexia Fran	579	561	570	564
Credit Agricole	1288.50	1251	1288.50	1250.10
Danone	884	871	877	872
Elf-Aquitaine	558	542	548	553
Eridania BS	903	876	876	884
Eurodisney	10.25	10	10.10	10.10
Eurotunnel	6.90	6.75	6.80	6.90
Gen. Eaux	750	739	740	747
Havas	422	416.10	417	417
Imetal	890	863	872	893
Lafarge	386	371	379.90	380
Legrand	1020	986	1000	1008
L'Oreal	1964	1911	1914	1932
LVMH	1335	1309	1315	1315
Lyon. Eaux	579	567	574	561
Michelin B	342.50	329	335.90	333
Paribas A	394	385.50	388.70	391.90
Pernod Ricard	313	306.20	308	306.40
Peugeot Cit	650	636	639	640
Pinault-Print	2230	2175	2185	2175
Promodes	1874	1857	1862	1866
Renault	144.50	139	143	141.70
Rexel	1800	1732	1758	1700
Rh-Poulenc A	187	183.40	185.90	184.50
Sanofi	539	521	523	529
Schneider	299.80	294	294.60	294.20
SEB	1034	992	1009	1018
SGS Thomson	398.50	386.10	388.80	398
Ste Generale	653	639	642	649
Sodexho	2835	2796	2814	2801
St Gobain	839	827	832	831
Suez	291	274.50	277.30	280.40
Synthelabo	598	585	589	586
Thomson CSF	192.30	188	190.50	187.90
Total B	474.50	459	462.50	473
Usinor	90	88.30	89.65	89.60
Valeo	369.90	360	364.10	363.20

São Paulo
Bovespa index: 9265.79 Previous: 9381.65

	High	Low	Close	Prev.
Bradesco Pfd	8.95	8.70	8.70	8.95
Brahma Pfd	701.00	695.00	701.00	700.00
Cemig Pfd	46.00	44.80	45.20	45.60
CESP Pfd	54.51	54.10	54.10	54.55
Copel	15.70	15.20	15.50	15.70
Eletrobras	460.00	455.00	458.00	460.00
Itaubanco Pfd	565.01	565.00	565.01	565.00
Light Servicios	438.00	435.00	437.00	437.01
Lightpar	337.60	332.00	332.50	338.00
Petrobras Pfd	218.00	213.00	215.50	221.00
Paulista Luz	150.00	141.00	146.00	147.00
Sid Nacional	38.00	37.790	37.80	38.490
Souza Cruz	9.20	9.00	9.00	9.20
Telebras Pfd	113.70	111.30	113.00	113.00
Telemig	154.00	153.50	153.90	154.40
Telerj	153.00	151.50	152.00	153.00
Telesp Pfd	280.00	275.00	277.50	280.00
Unibanco	40.80	39.00	39.60	40.80
Usiminas Pfd	1.230	1.20	1.230	1.210
CVRD Pfd	25.20	24.70	25.00	25.20

Seoul
Composite index: 617.26 Previous: 627.63

	High	Low	Close	Prev.
Dacom	95000	85700	87000	94000
Daewoo Heavy	3700	3350	3600	3520
Hyundai Eng.	17000	15900	16400	16500
Kia Motors	15900	15300	15400	15800
Korea El Pwr	25500	24700	25500	24900
Korea Exch Bk	4780	4110	4700	4110
Korea Mob Tel	475000	450000	450000	478000
LG Semicon	26700	24800	25900	25500
Pohang Iron St	44800	43600	44600	44300
Samsung Display	38700	37000	37500	38200
Samsung Elec	57800	55200	56700	55800
Shinhan Bank	9900	9350	9750	9300

Singapore
Straits Times: 2094.48 Previous: 2068.48

	High	Low	Close	Prev.
Asia Pac Brew	6.90	6.85	6.85	6.90
Cerebos Pac	9.80	9.50	9.50	9.50
City Devts	13.40	12.60	13.10	12.70
Cycle Carriage	15.50	14.80	15.20	14.70
Dairy Farm Int*	0.80	0.77	0.80	0.78
DBS foreign	17.90	17.20	17.90	17.30
DBS Land	5.15	4.98	5	4.98
Fraser & Neave	11.70	11.50	11.60	11.50
HK Land*	2.51	2.45	2.48	2.43
Jard Matheson*	5.85	5.70	5.75	5.80
Jard Strategic*	3.44	3.38	3.42	3.36
Keppel	9.40	9.05	9.35	9.20
Keppel Bank	4.06	4	4	3.96
Keppel Fels	4.42	4.16	4.38	4.20
Keppel Land	4.54	4.50	4.54	4.42
OCBC foreign	17.40	17.20	17.30	17
OS Union Bk F	10.20	9.80	10	9.75
Parkway Hdgs	6.15	5.95	6.05	6.10
Sembawang	7.50	7.30	7.50	7.25
Sing Air foreign	11.80	11.50	11.60	11.60
Sing Land	7.55	7.45	7.50	7.35
Sing Press F	26.80	26	26.40	26
Sing Tech Ind	3.44	3.38	3.42	3.42
Sing Telecomm	3.06	3	3.02	3.02
Tai Lee Bank	3.46	3.42	3.44	3.42
Utd Industrial	1.18	1.17	1.17	1.16
Utd O'Sea Bk F	15.80	15.20	15.20	15.50
Wing Tai Hdgs	4.28	4.04	4.28	4.04

*: in U.S. dollars.

Stockholm
SX 16 index: 2851.22 Previous: 2850.49

	High	Low	Close	Prev.
AGA B	110.50	106	110	106
ABB A	850	841	841	838
AssiDoman	200	198	199.50	199
Astra A	348.50	334	347	347.50
Atlas Copco A	181	179.50	180	180.50
Autoliv	330	319	329	318
Electrolux B	460.50	454	456	457.50
Ericsson B	258	254	254.50	254
Hennes B	1010	994	1000	1001
Incentive A	508	505	508	505
Investor B	344	341	342	340.50
MoDo B	230	225.50	226.50	224
Nordbanken	256	251	252	255
Pharm/Upjohn	288.50	283.50	286	284.50
Sandvik B	191.50	188	188	191
Scania B	184.50	182.50	184	183
SCA B	161.50	157.50	161.50	158.50
S-E Banken A	85	83.50	83.50	85
Skandia Fors	232.50	226.50	228.50	227
Skanska B	333	330	330	331.50
SKF B	191	186	187	190.50
Sparbanken A	141.50	140.50	141.50	141
Stadshypotek A	190	190	190	190
Stora A	101.50	99.50	100	100
Sv Handles A	230	224.50	225	228
Volvo B	191.50	189.50	191	190

Sydney
All Ordinaries: 2402.10 Previous: 2386.40

	High	Low	Close	Prev.
Amcor	8.28	8.20	8.25	8.19
ANZ Bkng	8.30	8.10	8.28	8.10
BHP	17.22	17.05	17.08	17.16
Boral	3.67	3.59	3.65	3.63
Brambles Ind.	21.10	20.80	20.85	20.88
CBA	12.82	12.45	12.78	12.46
CC Amatil	11.85	11.55	11.75	11.52
Coles Myer	5.86	5.81	5.85	5.80
Comalco	6.60	6.48	6.60	6.60
CRA	18.44	18.22	18.24	18.31
CSR	4.74	4.67	4.67	4.75
Fosters Brew	2.62	2.54	2.61	2.55
Goodman Fld	1.63	1.61	1.63	1.63
ICI Australia	11.60	11.50	11.56	11.56
Lend Lease	22.20	22	22.01	22.05
MIM Hdgs	1.74	1.70	1.73	1.69
Nat Aust Bank	16.01	15.52	15.92	15.51
Nat Mutual Hdg	1.93	1.87	1.93	1.88
News Corp	6.16	5.95	6.16	6.03
Pacific Dunlop	3.30	3.24	3.30	3.26
Pioneer Intl	4.17	4.12	4.13	4.18
Pub Broadcast	6.75	6.68	6.75	6.72
St George Bank	7.60	7.46	7.50	7.43
WMC	8.20	8.15	8.19	8.15
Westpac Bkng	7.50	7.25	7.49	7.28
Woodside Pet	9.17	9.03	9.17	9.04
Woolworths	3.40	3.35	3.37	3.36

Taipei
Stock Market index: 7946.88 Previous: 8230.07

	High	Low	Close	Prev.
Cathay Life Ins	181	174	174	178
Chang Hwa Bk	188	176	177	186
Chiao Tung Bk	80	76	76	79
China Developmt	118	110.50	112	117
China Steel	27.90	26.50	26.50	27
First Bank	189	178	179	189
Formosa Plastic	74.50	71	71.50	74
Hua Nan Bk	144	135	136	143.50
Intl Comm Bk	83	77.50	79	82.50
Nan Ya Plastics	67.50	64.50	65.50	67.50
Shin Kong Life	110	104	104.50	108
Taiwan Semi	64.50	62.50	63	64
Tatung	56.50	54.50	54.50	56
Utd Micro Elec	50.50	47.80	48.70	49
Utd World Chin	73.50	70	70.50	73

Tokyo
Nikkei 225: 18043.82 Previous: 18633.16

	High	Low	Close	Prev.
Ajinomoto	1020	980	980	1000
All Nippon Air	828	800	800	819
Amway	3310	3250	3250	3280
Asahi Bank	845	799	799	826
Asahi Chem	636	617	624	634
Asahi Glass	1090	1060	1080	1090
Bk Tokyo Mitsu	2140	2060	2080	2100
Bk Yokohama	561	541	542	553
Bridgestone	2230	2160	2160	2200
Canon	2570	2480	2510	2570
Chubu Elec	2230	2160	2180	2180
Chugoku Elec	2210	2180	2180	2200
Dai Nipp Print	2020	1990	1990	2010
Daiei	702	698	690	697
Dai-Ichi Kang	1510	1440	1450	1460
Daiwa Bank	510	490	490	490
Daiwa House	1420	1360	1360	1400
Daiwa Sec	924	901	901	910
DDI	7840a	7710a	7800a	7740a
Denso	2240	2200	2210	2320
East Japan Ry	5490a	5420a	5430a	5480a
Eisai	2060	2040	2050	2040
Fanuc	3750	3710	3730	3630
Fuji Bank	1620	1550	1550	1560
Fuji Photo	4190	4060	4080	4150
Fujitsu	1250	1230	1230	1250
Hachijuni Bk	1080	1060	1060	1070
Hitachi	1070	1060	1060	1050
Honda Motor	3660	3550	3550	3620
IBJ	1420	1360	1360	1360
IHI	435	421	422	432
Itochu	642	575	575	625
Ito-Yokado	5300	5210	5270	5270
JAL	509	499	502	491
Japan Tobacco	8140a	8100a	8120a	8160a
Jusco	3360	3280	3310	3240
Kajima	622	605	605	602
Kansai Elec	2340	2270	2270	2300
Kao	1320	1270	1280	1300
Kawasaki Hvy	495	475	475	488
Kawa Steel	349	340	340	348
Kinki Nipp Ry	750	726	726	745
Kirin Brewery	1030	981	981	1020
Kobe Steel	215	208	209	215
Komatsu	901	870	870	888
Kubota	558	531	531	549
Kyocera	6830	6710	6720	6710
Kyushu Elec	2280	2220	2250	2210
LTCB	482	435	448	468
Marubeni	498	480	480	487
Marui	1760	1700	1700	1740
Matsu Comm	2890	2850	2850	2870
Matsu Elec Ind	1880	1850	1860	1870
Matsu Elec Wk	1090	1060	1070	1070
Mitsubishi	1160	1110	1120	1130
Mitsubishi Ch	370	361	361	364
Mitsubishi El	663	655	656	652
Mitsubishi Est	1460	1420	1420	1440
Mitsubishi Hvy	857	830	835	845
Mitsubishi Mat	900	890	891	890
Mitsubishi Tr	1400	1280	1290	1370
Mitsui	875	860	860	873
Mitsui Fudosn	1400	1320	1320	1370
Mitsui Trust	835	810	810	802
Murata Mfg	4290	4160	4160	4270
NEC	1370	1340	1350	1370
Nikon	1670	1600	1600	1670
Nikko Sec	754	715	715	744
Nintendo	8830	8690	8700	8730
Nipp Express	897	849	849	850
Nippon Oil	510	480	480	500
Nippon Steel	341	329	335	337
Nissan Motor	708	700	701	707
NKK	267	258	261	265
Nomura Sec	1500	1450	1460	1470
NTT	8790a	8510a	8650a	8650a
NTT Data	3190b	3170b	3180b	3160b
Oji Paper	608	590	591	598
Osaka Gas	297	288	290	297
Ricoh	1390	1370	1370	1390
Rohm	8800	8740	8750	8750
Sakura Bk	809	763	775	785
Sankyo	3470	3240	3280	3410
Sanwa Bank	1490	1440	1440	1400
Sanyo Elec	473	460	462	470
Secom	6780	6580	6580	6600
Seibu Rwy	5610	5370	5370	5560
Sekisui Chem	1190	1140	1150	1120
Sekisui House	1200	1160	1170	1210
Seven-Eleven	7550	7350	7360	7480
Sharp	1470	1440	1450	1460
Shikoku El Pwr	2120	2100	2100	2110
Shimizu	715	681	681	700
Shin-etsu Ch	2320	2280	2280	2290
Shiseido	1560	1540	1550	1560
Shizuoka Bk	1060	1030	1030	1050
Softbank	9980	9670	9800	9630
Sony	8630	8300	8300	8600
Sumitomo	898	851	851	900
Sumitomo Bk	1690	1640	1650	1640
Sumit Chem	493	462	465	489
Sumitomo Elec	1670	1660	1670	1670
Sumit Metal	284	271	271	282
Sumit Trust	1150	1100	1100	1100
Taisho Pharm	2820	2780	2780	2800
Takeda Chem	2590	2450	2530	2570
TDK	8140	8000	8000	8060
Tohoku El Pwr	2120	2090	2120	2090
Tokai Bank	973	945	945	950
Tokio Marine	1260	1230	1230	1260
Tokyo El Pwr	2310	2270	2280	2280
Tokyo Electron	4100	4050	4080	4080
Tokyo Gas	310	300	300	305
Tokyu Corp.	603	586	586	582
Tonen	1270	1150	1150	1240
Toppan Print	1470	1420	1420	1450
Toray Ind	721	709	711	717
Toshiba	693	680	683	691
Tostem	2620	2500	2500	2510
Toyo Trust	905	879	893	894
Toyota Motor	3140	3050	3050	3130
Yamanouchi	2550	2530	2540	2530

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6138.82 Previous: 6074.78

	High	Low	Close	Prev.
Abitibi Price	21.95	21.40	21.80	21.40
Alberta Energy	29.40	29	29.40	28.95
Alcan Alum	49.65	49	49.65	48.90
Anderson Expl	17.20	16.70	17.05	16¾
Bk Montreal	52.90	51.80	52.90	51½
Bk Nova Scotia	55	53.90	55	53.65
Barrick Gold	35.60	35.30	35.60	35.70
BCE	65.35	65.10	65.30	63.95
BC Telecomm	30.30	30.10	30.20	30¼
Biochem Pharm	61.55	61.55	61.55	65.45
Bombardier B	25.30	24.90	25.10	25.20
Brascan A	32.20	31.65	32.10	31.65
Bre-x Minerals	15.95	15.55	15.70	15¼
Cameco	55½	55	55.30	54½
CIBC	67.85	67.55	67.80	66.65
Cdn Natl Rail	50.10	49½	50.10	49½
Cdn Nat Res	34.85	34	34.65	34.45
Cdn Occid Pet	27.20	26½	27.10	26.90
Cdn Pacific	34.30	33.60	34.20	33.80
Cominco	39¾	39	39¾	40
Dofasco	24.70	24.40	24.65	24.40
Domtar	11¾	11½	11½	11.60
Donohue A	24¾	23.90	24.20	23.80
Du Pont Cda A	34	33½	34	34
Edper Group	24.10	23.80	24	23.95
EuroNev Mng	41.15	40.45	40.95	40¼
Fairfax Finl	300	299	300	297¼
Falconbridge	31.60	31.20	31½	31.35
Fletcher Chall A	22.05	22	22	21½
Franco Nevada	62½	62	62.40	62.15
Gulf Cda Res	11.20	10.90	10.90	11.20
Imperial Oil	63.70	63¼	63.65	63.55
Inco	48.60	48	48½	48¼
IPL Energy	40.55	40.05	40.55	40.20
Laidlaw B	19.70	19.40	19.65	19.40
Loewen Group	45¼	45.35	45½	45.65
Macmill Bldl	19.70	19.10	19.30	19¼
Magna Intl A	71½	70.80	71.20	71
Methanex	13¼	12.95	13	13¼
Moore	29.30	29.05	29¼	29.20
Newbridge Net	41¼	40.20	40.80	40.15
Noranda Inc	32.35	31.90	32.35	31.65
Norcen Energy	29.55	29.10	29¼	29.40
Nthern Telecom	95.30	93	95	92¾
Nova	11.95	11.80	11.90	11.85
Onex	25	24¾	25	24.90
Pancdn Petlm	56	55½	56	55.40
Petro Cda	21.05	20.55	21.05	20.45
Placer Dome	26.20	25.65	26.20	26.20
Poco Petlm	13.55	13.40	13½	13.45
Potash Sask	104.30	102.80	103.60	104.15
Renaissance	42½	41.60	42.40	41¼
Rio Algom	34.55	34¼	34.35	34.35
Rogers Cantel B	27	26.60	26.60	26½
Seagram Co	55.15	54.65	55.15	53.85
Shell Cda A	57.70	56	57.70	56.70
Stone Consold	21.90	21.10	21.70	21.05
Suncor	62½	61	62	61.10
Talisman Eny	43¾	43.10	43.35	43
Teck B	32¼	31.70	32¼	31
Teleglobe	41.45	41.10	41¼	41¼
Telus	21¼	21.10	21.20	21.10
Thomson	28½	27.60	28½	27.90
TorDom Bank	38¾	37.85	38.70	37.65
Transalta	17.10	16.40	16.95	16.45
TransCda Pipe	25.95	25.15	25.95	25.15
Trimark Finl	40¾	40.20	40¾	40.15
Trizec Hahn	30.55	29.65	30.15	30.60
TVX Gold	10.35	10.15	10.20	10.45
Westcoast Eny	25	24½	25	24½
Weston	71.30	70.60	70.60	70½

Vienna
ATX index: 1215.69 Previous: 1216.60

	High	Low	Close	Prev.
Boehler-Uddeh	820.90	810	813	810.50
Creditanst Pfd	460.90	451	455.20	460.50
EA-Generali	3380	3360	3380	3375
EVN	1705	1688	1700	1704
Flughafen Wien	575	528	549	563
OMV	1390.70	1375.25	1382.90	1381
Oest Elektriz	842.80	837.05	842.80	841.10
VA Stahl	476	470.30	471.20	475.75
VA Tech	1780	1759	1766.80	1774
Wienerberg Bau	2245	2220	2234	2235

Wellington
NZSE-40 index: 2223.93 Previous: 2229.79

	High	Low	Close	Prev.
Air N Zeald B	3.87	3.85	3.86	3.97
Brierly Invt	1.35	1.31	1.35	1.37
Carter Holt ord	3.04	3.00	3.02	3.05
Fletch Ch Bldg	4.31	4.28	4.29	4.32
Fletch Ch Eny	3.88	3.85	3.87	3.88
Fletch Ch Forst	1.90	1.85	1.90	1.87
Fletch Ch Paper	2.91	2.88	2.90	2.90
Lion Nathan	3.30	3.20	3.22	3.30
Telecom NZ	6.55	6.50	6.55	6.50
Wilson Horton	N.T.	N.T.	N.T.	11.25

Zurich
SPI index: 2856.78 Previous: 2854.64

	High	Low	Close	Prev.
ABB B	1692	1673	1682	1673
Adecco B	425	416.50	423	426
Alusuisse R	1219	1208	1210	1213
Ares-Serono B	1740	1715	1735	1725
Atel R	890	880	890	880
Baer Hdg B	1737	1726	1730	1737
Baloise Hdg R	2895	2855	2890	2885
BK Vision	837	830	837	836
Clariant R	692	665	676	692
Crd Suisse Gp R	169	165.75	166.50	165.50
Elektrowatt B	534	531	534	534
Ems-Chemie	5910	5780	5800	5925
ESEC Hdg	4170	4100	4170	4130
Holderbank B	1085	1067	1076	1075
Liechtenst LB B	480	477	477	477
Nestle R	1575	1565	1571	1567
Novartis R	1720	1707	1714	1703
Oerlikn Buehr R	138.50	136	136	138
Pargesa Hld B	1665	1650	1665	1655
PharmVisn B	719	710	717	719
Richemont A	1957	1925	1940	1950
Pirelli PC	202	197	200	202
Roche Hdg PC	12435	12240	12350	12335
SBC R	298	293.50	294	294
Schindler PC	1720	1700	1716	1704
SGS B	3160	3030	3030	3100
SMH B	818	805	809	800
Sulzer R	955	935	938	952
Swiss Reins R	1470	1461	1463	1464
Swissair R	1283	1264	1276	1264
UBS B	1267	1250	1263	1253
Winterthur R	1003	984	989	990
Zurich Assur R	440.50	438	438.50	440

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	149.34	-0.56	-0.37	+13.25
Regional Indexes				
Asia/Pacific	110.95	+0.22	+0.20	-17.36
Europe	156.26	-1.14	-0.72	+12.27
N. America	173.55	-0.30	-0.17	+35.29
S. America	138.69	-1.38	-0.99	+55.76
Industrial Indexes				
Capital goods	171.19	-1.25	-0.72	+28.83
Consumer goods	167.24	-1.18	-0.70	+21.13
Energy	177.95	-0.36	-0.20	+31.21
Finance	112.33	-0.01	-0.01	-11.71
Miscellaneous	154.68	+0.31	+0.20	+13.89
Raw Materials	179.97	-0.09	-0.05	+26.92
Service	141.00	-0.41	-0.29	+17.50
Utilities	132.65	-0.77	-0.58	+4.33

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

NYSE

Monday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

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Rate Move By Japan Hits Stocks

Central Bank Allows A Slight Tightening

Compiled by Our Staff From Dispatches

TOKYO — The central bank fired a warning shot Monday across the bows of a bond market showing worrying signs of overheating by pushing up overnight cash rates.

It was the Bank of Japan's first break with an accommodative monetary policy in 28 months.

Traders said long- and short-term rates rose as the central bank maintained a neutral credit stance despite a strong demand for funds in the money market.

The unsecured overnight call money rate, the main money-market target of the Bank of Japan, rose to 0.58 percent from 0.53 percent Friday, sending a jolt through the bond market.

That spilled over to the stock market and sent shares diving as investors took the move as a signal that the easy monetary policy of the central bank was coming to an end.

The Tokyo Stock Exchange's main index fell more than 3 percent amid worries about higher taxes in Japan and a possible rise in interest rates in the United States.

Falling more than 500 points in the final hour of trading, the Nikkei 225-stock average closed with a loss of down 589.34 points, or 3.16 percent, at 18,043.82.

It was the average's biggest one-day decline since it lost 609.70 points Jan. 20. The broader Tokyo Stock Price Index of all issues listed on the first section of the exchange was down 18.77 points, or 1.34 percent, at 1,375.71.

Masayuki Hoshina, an economist at Okasan Research Institute, said, "The Bank of Japan's tighter stance seems to be based on its view that recent sharp rises in bonds do not reflect the current state of the economy," even though growth in gross domestic product for the three months to December was a relatively good 1.0 percent.

Demand for 10-year bonds last week drove the yield down to a record low of 2.185 percent, compared with 2.625 percent in January.

The Bank of Japan cut its official discount rate to 0.50 percent in September 1995 and since then has flooded the market with liquidity to holding down the overnight cash rate. But, apparently because of a lack of confidence in the economy, that money has not been funneled through as hoped into business investment or household consumption. *(AFP, AP)*

Merrill Lynch Bets on Asian Markets

Bloomberg News

HONG KONG — Merrill Lynch & Co., the world's biggest underwriter of stocks and bonds, wants a larger slice of Asia's booming capital markets and is willing to pay a lot for the privilege.

Three years ago, Merrill bought back $700 million of Chinese bonds after making a bad call on interest rates. Few of its rivals in Asia could afford a mistake that big.

But by helping China sell its first international bonds, Merrill cemented a relationship with the Communist gatekeepers of one of the world's fastest-growing economies. It also sent a warning to its competitors.

"Of all the American houses, they're the ones I fear most," said John Crossman, chief Shanghai representative at Jardine Fleming Securities, the British joint venture that has been doing business in Asia for two decades.

Merrill, which fielded its Asian capital-markets team in 1993, smells profit because Asia needs to raise trillions of dollars as it grows — $8 trillion in the next decade alone, according to World Bank figures. To make money, Merrill first must spend money.

Merrill's Hong Kong- and Singapore-based capital-markets team has grown to 80 people from five only four years ago. Merrill plans to expand that team by a further 40 percent in 1997.

Compensation is in line with amounts paid by rival firms, according to current and former Merrill employees. The members of Merrill's new-issue team pull in more than $500,000 a year, including housing and other benefits along with bonuses that can equal twice their base salaries, according to some executive-search firms.

"We don't look at people in terms of cheapness," said John McNiven, Merrill's Hong Kong managing director.

Asian countries are expected to need to raise $8 trillion in the next decade, and Merrill Lynch hopes for a large piece of the business.

But Merrill expects results that will make the price worth paying.

The firm was the top underwriter of dollar-denominated corporate bonds in Asia outside Japan between January 1995 and the middle of this month. Its $3.3 billion of debt underwritten represents a 13.9 percent market share, according to IFR Securities Data.

In equities, Merrill's $842 million purchase of Smith New Court PLC 18 months ago created a worldwide sales force of 488. Its Asian equity sales team for markets other than Japan more than tripled, to 37 from 10, and it recently hired a head of China research in Hong Kong to beef up its mainland presence.

Merrill Lynch now gets 35 percent to 40 percent of its revenue from markets outside the United States, according to Seth Waugh, its New York-based managing director for global credit trading and new issues, and Asia accounts for almost half of that non-U.S. revenue.

When China returned to the international capital markets a year ago, it picked Merrill and J.P. Morgan & Co. to sell $400 million of bonds, including Asia's first-ever 100-year bonds.

In January, Merrill helped Reliance Industries Ltd. sell more than $300 million of bonds.

Merrill is also expected to manage the sale of about $200 million of five-year notes for China Construction Bank, one of China's biggest banks, according to bankers familiar with the transaction.

So far, Merrill has focused its attention on the rapidly growing business of dollar-denominated bonds in Asia.

At more than $30 billion, the total value of Asian international bonds in markets outside Japan is eight times what it was a decade ago.

Even so, local-currency bond markets are growing, and competitors such as HSBC Markets and Peregrine Fixed Income Ltd. hope to consolidate their grip on that business.

In its first full year of operations, Peregrine Fixed Income accounted for more than 79 percent of the $10.9 billion earned by its parent company, Peregrine Investment Holdings. Peregrine recently hired 15-member fixed-income teams in Jakarta, Bombay and Seoul.

Andre Lee, Peregrine's head of fixed-income bonds, said an Asian bond firm needed as many as 60 people just to be competitive, compared with fewer than five a few years ago.

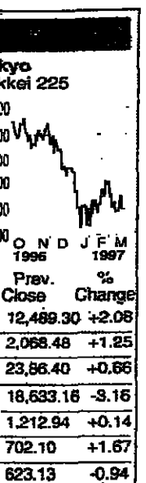
"Peregrine brings out a lot of small deals, both in U.S. dollars and local currencies, that Merrill would never get involved in," said Robert Alboher, an emerging-market debt manager at MeesPierson Asset Management in Singapore.

But Merrill's competitors are "disorganized," said Daniel Hemmant, a fund manager at Guinness Flight Asset Management in Hong Kong. "Merrill seems to be moving in in quite a big way, so they should do well."

As Asian bond markets heat up, banks also have begun going after one another's executives.

In a major blow to Merrill's Asian bond business, five bankers — more than one-third of the unit — left the debt and capital markets group within two months about a year ago. Many of them ended up at Deutsche Morgan Grenfell.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,749.14	12,489.30	+2.08
Singapore	Straits Times	2,094.40	2,068.48	+1.25
Sydney	All Ordinaries	2,402.10	23,86.40	+0.66
Tokyo	Nikkei 225	18,043.82	18,633.16	-3.16
Kuala Lumpur	Composite	1,214.60	1,212.94	+0.14
Bangkok	SET	713.85	702.10	+1.67
Seoul	Composite Index	617.26	623.13	-0.94
Taipei	Stock Market Index	7,946.88	8,234.07	-3.49
Manila	PSE	3,222.46	3,201.65	+0.65
Jakarta	Composite Index	649.62	656.11	-0.99
Wellington	NZSE-40	2,223.93	2,229.79	-0.26
Bombay	Sensitive Index	Closed	3,730.20	-

Source: Telekurs International Herald Tribune

Very briefly:

- **Japan**'s average real-estate prices fell for a sixth consecutive year in 1996, posting a decline of 2.9 percent from a year earlier, even though declines in residential prices slowed, the National Land Agency said.
- **China** could join the **World Trade Organization** in 1998 if all the major parties to its membership negotiations maintain a strong political commitment to the goal, Peter Sutherland, the former director-general of the organization, said.
- **South Korea** will not press ahead with a plan to list state-run **Korea Telecom** on the local stock market unless the market's condition improves.
- **Lion Asiapac Ltd.** of Singapore, formerly **Metal Containers Ltd.**, posted a loss of 4.5 million Singapore dollars ($3.1 million) for the six months ended Dec. 31.
- **Thailand** has no immediate plans to change the country's exchange-rate regime despite pressure by some investors to devalue the baht because "the system is sound, credible and sustainable," its finance minister, Amnuay Viravan, said. Separately, the government said Thailand's current-account deficit was expected to narrow to 6.9 percent of gross domestic product this year from 8.2 percent in 1996. *Bloomberg, Reuters*

Stocks and Won Fall as Seoul Reopens Hanbo Inquiry

Compiled by Our Staff From Dispatches

SEOUL — Stock prices fell and the won slipped to a seven-year low Monday after prosecutors reopened an inquiry into the bribery scandal embroiling Hanbo Steel & General Construction Co.

The Seoul composite index dropped 5.87 points, or 0.94 percent, to close at 617.26, while the dollar firmed to 880.80 won from 880 won Friday.

State prosecutors reopened the investigation into a loan and bribery scandal involving Hanbo, which was declared insolvent in January under a huge debt load.

South Korea's central bank said shortly before the market closed that it would supply $1 billion to banks this month to help ease a dollar shortage, but the move had little impact on share prices.

Koh Kyung Bae, analyst at Hyundai Securities, said the Hanbo investigation "is and will be the main factor affecting the market" for the near term.

Park Byung Moon, research manager at LG Securities, said that although banking and some blue-chip shares attracted bargain-hunters Monday, "it is hard to see a turnaround in the overall sentiment until economic fundamentals improve."

Meanwhile, the chairmen of South Korea's eight largest commercial banks pledged after an emergency meeting to support small companies as the failure of another steelmaker, Sammi Group, threatened to unleash a wave of bankruptcies.

Sammi collapsed last week under $2.2 billion of debt. The bank chairmen issued a joint statement saying the country's banks would not buckle under their mounting bad debts and that major banks would do all they could to help small companies.

"We will boldly support small companies," said Lee Kwan Woo, the chairman of Hanil Bank. "The banks are not in serious trouble."

He conceded, however, that the business failures would mean at least 1.5 trillion won ($1.7 billion) in bad debts for the country's major banks. *(Reuters, Bloomberg)*

Bre-X Threatens to Sue Over Reports

Compiled by Our Staff From Dispatches

JAKARTA — Bre-X Minerals Ltd. said Monday it had "absolute confidence" in the size of the Busang gold deposit in Kalimantan and was considering legal action to counter reports the mine may not be viable.

Speculation that the Busang mine may not be as large as previously reported was touched off by a report Friday, quoting an unnamed source, in the newspaper Harian Ekonomi Neraca. After the report, Bre-X shares plunged 13 percent, to close at $11 Friday. The stock was quoted in afternoon New York trading Monday at $11.375, up 37.5 cents.

The report came just three days after Bre-X's chief geologist, Michael de Guzman, died in a fall from his helicopter near the deposit that Indonesian authorities say appeared to be a suicide. His body was found Monday.

David Walsh, Bre-X's president and chief executive officer, said the company had "absolute confidence in the integrity and accuracy of assay results and resource calculations reported by the company for the Busang gold deposit." The company added that a "continuing proliferation of falsehoods" had prompted it to "consider legal action against certain parties and publications." *(Bloomberg, Reuters)*

Taiwan Pork Crisis Threatens Jobs

Compiled by Our Staff From Dispatches

TAIPEI — Unemployment in Taiwan will surge in April and could hit a 10-year high this year as an outbreak of foot-and-mouth disease wreaks havoc on the island's $3 billion pork industry, the cabinet's chief statistics office said Monday.

A televised report said the livelihoods of 900,000 people had been threatened since officials discovered the disease on about 20 hog farms last week and banned all pork exports. On Monday, the government ordered hog trading halted for three days at 19 of the island's 22 hog wholesale centers.

(Bloomberg, Reuters)

GREENSPAN: *How the Wizard of Monetary Policy Rules*

Continued from Page 13

His hair is thin. He has a bemused grin when he talks. He usually wears tassel loafers, high black socks, a dark suit, a forgettable small-knotted tie and one of his pale, almost colorless shirts with a little AG monogrammed on the chest.

He sometimes keeps one hand in his pocket, jingling a fraction of the $133,500 he makes every year. He seems gentle, thoughtful and quick to smile. In his woodwind voice, he rattles on about not wanting the Fed to "mislead the market."

You can't always be sure of what he is saying.

His syntax is strange. As an example, here is an undiagrammable sentence from the speech he gave in December to the American Enterprise Institute, which included the passing mention of "irrational exuberance" on Wall Street that sent the Dow down 166 points. The debates, he said, "over the issue of our money standard have mirrored the deliberations on the manner in which we have chosen to govern ourselves, and, perhaps more fundamentally, debates on the basic values that should govern our society."

Robert Solow, the Nobel laureate economist, said Mr. Greenspan is not the first Fed chairman to employ circumlocution. "If you go back and read speeches of William McChesney Martin, or even Paul Volcker, who was a little more forthcoming, you'll find they talked pretty much the same way. They've all mastered the art of meaningless verbiage."

"That's part of the normal manner of a chairman, to appear to be saying something while you're saying nothing at all," Mr. Solow added. "Alan is the past master of this. It's what central bankers do. They're like squid, they emit a cloud of ink and move away."

He was born on March 6, 1926. When he was 4, his parents divorced. He was raised by his mother and grandparents in the Washington Heights neighborhood of New York. As a child, he gloried in large numbers. His mother would parade him out when he was 5 or so and get him to tally two three-digit numbers in his head.

He loved baseball. A left-hander, he easily took to first base. His mother taught him to play tennis. And, like his mother, he developed a deep appreciation for music. As a student at George Washington High School, just a few years ahead of Henry Kissinger, Mr. Greenspan played clarinet and tenor saxophone. Determined to become a professional musician, he attended the Juilliard School in New York, then for a year played with the Henry Jerome swing band.

Now, from his Washington office, Leonard Garment, who was the manager of Jerome's swing band for a while and went on to become Richard Nixon's law partner, recalls Mr. Greenspan as a good musician and crackerjack bookkeeper. After a year with the band, Mr. Greenspan entered New York University's School of Commerce and graduated with a degree in economics. He got a Master's degree from NYU in 1949, then shifted to Columbia University to work on his doctorate. When his money ran low, he withdrew from graduate school and went to work for the National Industrial Conference Board, a cheerleader for big business. He eventually earned a PhD from NYU in 1977.

In 1952 he married Joan Mitchell, a painter. They stayed together less than a year, but she introduced Mr. Greenspan to another strong, smart woman: Ayn Rand. He was swept away by the Russian émigré's novels of ideas, such as "Atlas Shrugged" and "The Fountainhead," and her intriguing philosophy of "objectivism," or enlightened selfishness.

Herbert Stein, an economist at the American Enterprise Institute and a longtime friend, said Mr. Greenspan has developed his own economic philosophy and is beholden to no one. Pigeonholing Mr. Greenspan as an Ayn Rand objectivist is too simple, Mr. Stein said. "I think he's a much more pragmatic, moderate, feel-your-way-along person."

In the mid-1950s Mr. Greenspan and William Townsend, a bond trader, opened an economic consulting company. The firm worked quietly, offering forecasts and research to large businesses and financial institutions. Today, his work at the Fed is much the same as the work he did on Wall Street: trying to understand how the economy is working and what drives it; offering suggestions here and there for improvement.

When Mr. Greenspan does speak, everyone listens, watching for some slip. Mr. Levitt remembers bumping into him at a Kennedy Center affair. "How are you?" Mr. Levitt said. "I'm not allowed to say," Mr. Greenspan replied.

In Nomura Scandal, a Lesson for Japan

By Sheryl WuDunn
New York Times Service

TOKYO — By some measures, Nomura Securities Co. is the largest securities firm in the world, and it certainly is the most sophisticated and powerful one in Japan.

But after Nomura's recent announcement that a company investigation had discovered possible links to gangsters, clients have been breaking off ties to the firm. The scandal and its effects underscore how difficult it will be for Japan to conform to the norms of a modern international trading system.

Japan aspires to make its financial markets as open and vibrant as the markets in London and New York by the turn of the century. But Japan's traditional closed style of business continues to haunt even the most prestigious Japanese firms.

Two weeks ago, Nomura disclosed that an internal investigation had shown illegal trading profits being diverted to the accounts of a real-estate client with ties to the *yakuza*, or organized crime in Japan. These transactions, Nomura said, probably violated the country's Securities Trading Law.

Although it is unclear why Nomura was diverting the funds, the announcement raised suspicions that Nomura was dealing with criminal gangs and paying them off. Japanese regulators are looking into the matter.

After the Nomura announcement, the company's president, Hideo Sakamaki, and other executives resigned, seeking to take responsibility. Two other veteran executives, Setsuya Tabuchi and Yoshihisa Tabuchi, said last week that they also would resign.

The latter two, formerly top executives of Nomura and probably the best-known leaders of the securities business in Japan, are seen by many people as symbols of an era of old-style business practices. They presided over Nomura during the 1991 scandal in which the company was found to have compensated certain clients for trading losses.

Despite Nomura's steps to control the damage from the latest scandal, customers are marching away. Pension funds, bond issuers, Japanese municipalities, insurance companies and even Nippon Telegraph & Telephone Corp., the nation's largest telecommunications company, are pulling business from Nomura.

On March 7, a day after Nomura acknowledged the wrongdoing, one of its affiliates, Nomura Investment Management, stopped doing business with its parent. This apparently was an effort to highlight the affiliate's ethical standards and keep its fund-management clients.

Last week, the California Public Employees' Retirement System took its business away from Nomura Securities, though it kept a $700 million portfolio at Nomura Capital Management, a U.S. unit of Nomura Investment Management.

"I think this will cause great change in Nomura," said Paul Heaton, analyst at Deutsche Morgan Grenfell Capital Markets Ltd. "The speed at which the business comes back will be affected by the speed by which Nomura attempts to reform itself."

Because of Nomura's diverse portfolio of businesses and its international reach, the company's efforts to change the way it does business are critical to Japan's effort to modernize its financial markets.

While the strategy of deregulation is hailed abroad, within the Japanese securities business it will create winners and losers. Nomura had been expected to be the biggest winner, so the scandal points to the extreme difficulties that the liberalization push faces.

"The spotlight is going to hit some of the stuff we already know is going on here," said James Fiorillo, an analyst at ING Barings in Tokyo. "What it is reflective of is a brazen and gross neglect for the rights of shareholders."

Japan's securities firms have been under enormous pressure ever since the country's stock-market bubble burst in the early 1990s. Trading volumes have plunged since the exuberant 1980s, and the market suffered another major setback early this year, as concern over the country's banking crisis led investors to dump financial stocks.

Nomura's own shares have fallen since the scandal started. Nomura closed at 1,460 yen ($11.81) Monday, down 10, and Moody's Investors' Service Inc. recently revised its outlook on Nomura's debt and credit ratings from stable to negative.

Daiwa Securities Warns of 'Major' Loss for Year

Compiled by Our Staff From Dispatches

TOKYO — Daiwa Securities Co. said Monday it would report a "major" net loss for the current financial year because of a drop in revenue from trading commissions and the bailout of a lending subsidiary.

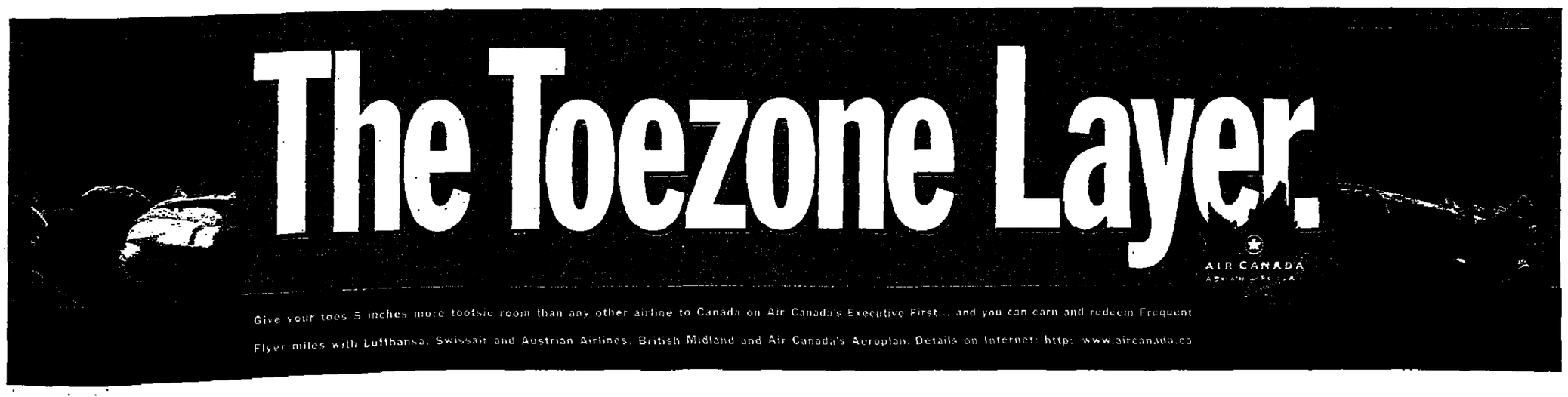
"It is unavoidable that we will post a large net loss and we will cancel our original plan to use reserves for coping with losses," a statement issued by the brokerage concern said. A spokesman said Daiwa would not disclose the exact size of the loss for the year that ends next Monday until its annual earnings report, scheduled for April 25.

Toyo Keizai, a financial information service, recently forecast a net profit of 100 million yen ($809,000) for Daiwa for the year. The spokesman said Daiwa no longer released earnings estimates.

On Nov. 25, Daiwa said it would give 120 billion yen to Daiwa Finance Co., a real-estate loan subsidiary hurt by the five-year slump in Japanese property prices. Daiwa originally planned to sell stocks from its own portfolio to cover losses from the bailout, but Tokyo's benchmark stock index has tumbled about 15 percent since then.

Last week, Yamaichi Securities Co. widened its predicted net loss for the year by 48 percent, to 163 billion yen, also because of a drop in commission income.

(Bridge News, Bloomberg)



NASDAQ

Monday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Monday's 4 P.M. Close

(Continued)

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48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Feb28 $ 109.69
m Alpha Atlas Fd-HYC C/Feb28 $ 155.54
m Alpha Atlas Fd-Tmst/Feb28 $ 123.65
m Alpha Emg Mkts Debt/Feb28 $ 207.82
m Alpha Europe Fd (Feb28) Ecu 290.37
m Alpha Futures Fd (Feb28) $ 258.52
m Alpha Global Fd (Feb28) $ 1112.39
m Alpha Hdg Fd Cl A/Feb28 $ 592.95
m Alpha Hdg Fd Cl B/Feb28 $ 156.02
m Alpha Hdg Fd Cl C/Feb28 $ 148.93
m Alpha Latin Amer (Jan31) $ 446.48
m Alpha Pacific Fd (Feb28) $ 359.38
m Alpha SAM $ 146.17
m Alpha Short Fd (Feb28) $ 48.15
m Alpha Tildale Fd (Feb28) $ 224.24
m BCA/Alpha Internat/Feb28 $ 118.84
m Buch-Eco EurHdg Feb28 Ecu 213.72
m Consolidated Lat Am (Feb28) $ 130.03
m Globalvest Value (Jan31) $ 181.41
w Halsel Japan Fund Y 6198
m India Performance Fd/Feb28 $ 89.51
m Lakewest Value (Jan31) $ 162.02
m Pacif RIM Opp BVI Feb28 $ 97.02
m Stand Pac Cap Offsh/Feb28 $ 132.73
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f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 108.99+
w Atlas KITC Arbitrage Fd $ 1241.04+
w Convertible Arbitrage Fd $ 1073.98+
m Challenger Fd $ 1098.44
w The Second Atlas Arbitrage $ 1039.75+
017 BAII Tel: 44-171-734 2700
f Intermarket Fd Latest NAV $ 644.83
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f Convertible Fd (FF) FF 3081.44
f Convertible Fd (US$) $ 722.49
f International Bond (US$) $ 595.14
f Comfort Fund (US$) $ 531.47
018 BANK BRUSSELS LAMBERT (32-2) 547 2837
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d BBL Invest Belgium Cap BF 20848.00
d BBL Invest Japan Cap Y 30177.00
d BBL Invest Latin Amer Cap $ 400.79
d BBL Invest HK & China Cap $ 357.81
d BBL Invest Asian Grth Cap $ 396.63
d BBL Invest UK Cap £ 328.86
d BBL (L) Inv Goldmines Cap $ 127.51
d BBL (L) Invest Europe Cap LF 19746.00
d BBL (L) Invest World Cap LF 4694.00
d BBL (L) Inv Base Met Cap $ 618.85
d BBL (L) Inv Telecom & Medi $ 329.74
d BBL (F) Invest France Cap FF 750.50
d BBL Renta Fd Intl Cap LF 4623.00
d BBL Patrimonial Bal Cap LF 26595.00
d BBL R C Sh-Medium Cap BF 132460.00
d BBL & MC Fund Convertibles DM 5257.34
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.59
w Intl Bond Fund $ 15.33
w Dollar Zone Bd Fd $ 12.58
w Asia Pacific Region Fd $ 9.26
w India Fund $ 7.14
w Sterling Equity Fd £ 1.457
w Sterling Bd Fd £ 1.834
201 BANQUE EDOUARD CONSTANT
w Intelbond Chf SF 92.63
w Intelsec Chf SF 225.66
w Swissfund Chf SF 236.90
020 BANQUE INDOSUEZ
w The Dragon Fund $ 87.75
b Madina Fut. Fd Ser. 1 Cl. A $ 119.183
b Madina Fut. Fd Ser. 1 Cl. E $ 108.776
b Madina Fut. Fd Ser. 2 Cl. C $ 120.376
d Indosuez Curr. Cl A Units $ 131.755
d Gottmore Japan Warrant $ 0.162
d Indosuez High Yld Bd Fd A $ 101.53
d Indosuez High Yld Bd Fd B $ 140.38
d Maxi Espana Ptas 145544.00
d Indosuez Latin America $ 8.82
d Indosuez Multimedia Fd $ 13.84
d Indosuez Eur Sml Co Id DM 14.13
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 30.85
d Indosuez Asian Ptfl-Philip B $ 30.93
d ISA Asian Growth Fund $ 87.67
d ISA Japan Reg. Growth Fd Y 644.00
d ISA Pacific Gold Fund $ 16.88
d ISA Asian Income Fund $ 12.51
d Indosuez Korea Fund $ 7.39
d Shanghai Fund $ 13.10
d Himalayan Fund $ 14.24
d Manila Fund $ 30.97
d Malacca Fund $ 21.18
d The Siam Fund $ 35.93
d Indosuez Hong Kong Fund $ 65.300
d Indosuez Sing & Malay Tst $ 49.825
d Indosuez Pacific Tst HK$ 35.605
d Indosuez Japan Fd $ 11.520
d Indosuez Managed Tst $ 37.825
d Indosuez Asian Ptf-Indon A $ 19.34
d Indosuez Asian Ptf-Indon B $ 19.46
021 BANQUE SCS ALLIANCE
(4122) 839-0266, Geneva
w Pleiade North Am Equities $ 157.46
w Pleiade Europe Equities Ecu 193.27
w Pleiade Asia Pacific Eq $ 109.25
w Pleiade Environment Eq $ 102.38
w Pleiade Dollar Bonds $ 111.51
w Pleiade ECU Bonds Ecu 129.55
w Pleiade FF Bonds FF 128.53
w Pleiade Intl Conv Bonds SF 101.82
w Pleiade Dollar Reserve $ 115.03
w Pleiade ECU Reserve Ecu 113.03
w Pleiade SF Reserve SF 108.93
w Pleiade FF Reserve FF 115.63
196 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel : (852) 29033121
d China (PRC)(21/03) $ 11.599z
d Hong Kong (21/03) $ 35.536z
d Indonesia (19/03) $ 15.810z
d Japan (21/03) $ 5.973z
d Korea (21/03) $ 6.322z
d Malaysia (21/03) $ 33.258z
d Philippines (18/03) $ 30.168z
d Singapore (21/03) $ 22.322z
d Thailand (21/03) $ 19.784z
d Asean Fund (21/03) $ 8.679z
d South East Asia (21/03) $ 36.076z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82584)
IFSC HSE,Custom Hse Docks,Dub.441716284000
d Baring Emerg World Fund $ 0.844z
d Baring Global Resources $ 13.29z
d High Yield Bond Fund $ 12.19z
d Japan Smaller Cos Fund $ 7.39z
d Baring Eastern Europe Fd $ 13.15z
d World Bond FFR FF 77.68z
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82584)
d Australia $ 32.49*
d Japan Fund $ 30.50z
d Malaysia & Singapore $ 144.92z
d North America $ 44.64z
d Octopus Fund $ 41.60*
d Pacific Fund $ 109.98z
d International Bond $ 19.98*
d Europa Fund $ 24.47*
d Hong Kong $ 148.19*
d Trinity Warrant $ 28.46z
d Global Emerging Mkts $ 12.21z
d Latin America $ 15.80z
d US Dollar Currency Fund $ 18.52z
d Currency Fund Managed $ 57.07z
d Korea Feeder Fund $ 5.39z
d Europe Select Feeder Fund $ 1.171z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4067.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 3723.09
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6483.64
BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 22.3937
d Global Eq USD B (Cap) $ 22.7290
d Global Bonds USD A (Div) $ 17.4294
d Global Bonds USD B (Cap) $ 24.5014
d Global Bonds FRF A (Div) FF 129.1929
d Global Bonds FRF B (Cap) FF 191.9436
d Europe ECU A (Div) Ecu 190.0385
d Europe ECU B (Cap) Ecu 204.0303
d Far East USD A (Div) $ 26.3048
d Far East USD B (Cap) $ 26.6642
d Japan JPY A (Div) Y 917.4517
d Japan JPY B (Cap) Y 917.4517
d Poorec FRF B (Cap) FF 141.8432
d Latin America USD A (Div) $ 20.5613
d Latin America USD B (Cap) $ 20.4343
d Nordic Equities Sek B (Cap) Sek 148.4430
025 BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 121.09+
w Belinvest Realty Fund Plc $ 111.34+
w Belinvest-Multibond $ 1494.22
026 BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 5.92E
w Arista Cap Grwth Fd. Ltd $ 8.61E
w Arista High Tech Grwth $ 4.97E
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.6211
w Zipangu Fund $ 7.4897
031 CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 167.15
w Callander F-Asset $ 222.70
w Callander F-Austrian AS 1262.14
w Callander F-Eastern Europe DM 95.03
w Callander F-Spanish Ptas 11294.00
w Callander F-Swiss Growth SF 785.45
w Callander F-US Health Care $ 65.06
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 182.59
w Capital Italia SA $ 52.63
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 8.98
034 CDC INTERNATIONAL
w CEP Court Terme FF 200806.25
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 14.97
w Korea 21St Century Invt $ 6.16
w The Yellow Sea Invt Co $ 7.32
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.94

d Citinvest FGP USD $ 1335.55
d Citinvest FGP ECU Ecu 1449.68
d Citinvest FGP ESP Ptas 10464.00
d Citinvest Selector $ 1403.92
d Citicurrencies USD $ 1872.92
d Citicurrencies DEM DM 157.35
d Citicurrencies GBP £ 188.98
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 266.13
d Citiport Cont Euro Equity Ecu 262.72
d Citiport UK Equity £ 177.36
d Citiport French Equity FF 1801.82
d Citiport German Equity DM 131.64
d Citiport Japan Equity Y 4078.00
d Citiport IAPEC $ 274.44
d Citiport Eamec $ 173.50
d Citiport N.A. $ Bond $ 185.55
d Citiport Euro Bond Ecu 186.49
d Citiport Jap Sm Cap Y 6719.00
d Citiport Italian Equity Lit 1158400.00
d Citiport US Opp Bond $ 100.57
d Citiport US Eq Gro $ 108.87
d Citiport US Sm Cap $ 80.26
d Citiport II ST Bond Lit 102204.00
d Citiport II L Bd ITL 103948.00
m CL Asian Income Fund $ 108.56
m CL MGD Currency Fund $ 177.56
d India Focus Fund $ 610.28
d Money Manager I $ 11.00
d Money Manager II $ 11.06
d Citiselect Ptfl Balanced Fd $ 11.01
d Citiselect Ptfl Growth Fd $ 10.91
d Citiselect Ptfl Enhanced Grth $ 10.84
037 CITIBANK (PARIS) S.A. 20/03/97
d Citi Asia Capital Gtd Fd $ 10.74
d Citi Gtd Asian Mkts Fd $ 10101.71
d Citi Japan 100 $ 99.56
d Citi Japan 95 $ 99.78
d Citi Lat Amer Cap Gtd Fd $ 10.97
w Warra $ 5434.18
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.18
d CIF (Cayman) H.K. Eq $ 11.97
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.856
m The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 70 75 10
m C.F.E. Onyx Fund $ 15.0834
f C.F.E. Lotus Fund $ 11.9427
w Comgest Asia $ 1486.38
w Comgest Europe SF 2432.77
041 CONZETT HOLDINGS LTD
w Conzvest Limited SF 2303.07
w Conzett Europa Invest Ltd SF 1933.33
w Conzett Forex Fund Ltd SF 3761.32
w Emerging Mkts Guard Fd Ltd DM 1292.72
w Equilibrium Fund Ltd DM 1232.93
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1198.08
w Class B Shs $ 1846.85
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1056.09
d CS Portf Fix Inc (DM) B DM 1091.33
d CS Portf Fix Inc (SFR) A SF 1041.34
d CS Portf Fix Inc (SFR) B SF 1067.22
d CS Portf Fix Inc (US$) A $ 1039.11
d CS Portf Fix Inc (US$) B $ 1075.60
d CS Portf Inc DM A DM 1114.52
d CS Portf Inc DM B DM 1260.44
d CS Portf Inc (Lire) A Lit 1112228.00
d CS Portf Inc (Lire) B Lit 1218127.00
d CS Portf Inc SFR A SF 1090.47
d CS Portf Inc SFR B SF 1198.41
d CS Portf Inc US$ A $ 1045.08
d CS Portf Inc US$ B $ 1169.38
d CS Portf Bal DM DM 1275.03
d CS Portf Bal SFR SF 1226.80
d CS Portf Bal US$ $ 1196.75
d CS Portf Focus SFR A/B SF 1076.04
d CS Portf Growth DM DM 1243.23
d CS Portf Growth SFR SF 1186.25
d CS Portf Growth US$ $ 1194.35
d Credis Money Mkt Fd BEF BF 63219.00
d Credis Money Mkt Fd C$ C$ 1503.45
d Credis Money Mkt Fd DM DM 1953.37
d Credis Money Mkt Fd Ecu Ecu 1592.04
d Credis Money Mkt Fd FF FF 7041.42
d Credis Money Mkt Fd HFl Fl 1327.72
d Credis Money Mkt Fd Lit Lit 1520827.00
d Credis Money Mkt Fd Ptas Ptas 154030.00
d Credis Money Mkt Fd SF SF 628.42
d Credis Money Mkt Fd $ $ 2061.74
d Credis Money Mkt Fd Yen Y 147659.00
d Credis Money Mkt Fd £ £ 2748.04
d Credis Eq Fd Emerg Mkts $ 1220.22
d Credis Eq Fd Eur Blue Ch A DM 389.13
d Credis Eq Fd Eur Blue Ch B DM 411.78
d Credis Eq Fd France A FF 1296.36
d Credis Eq Fd France B FF 1431.98
d Credis Eq Fd Germany A DM 368.85
d Credis Eq Fd Germany B DM 404.13
d Credis Eq Fd Gold Mines A $ 260.28
d Credis Eq Fd Gold Mines B $ 285.47
d Credis Eq Fd Hisp Iber A Pta 42308.00
d Credis Eq Fd Hisp Iber B Pta 47133.00
d Credis Eq Fd Italy A Lit 284064.00
d Credis Eq Fd Italy B Lit 298178.00
d Credis Eq Fd Jap Megat SF SF 203.02
d Credis Eq Fd Jap Megat Y 19515.00
d Credis Eq Fd Lat Amer $ 1066.68
d Credis Eq Fd Netherlds A Fl 799.27
d Credis Eq Fd Netherlds B Fl 847.28
d Credis Eq Fd Nth-Amer A $ 350.82
d Credis Eq Fd Nth-Amer B $ 387.73
d Credis Eq Fd Oeko-Protec A DM 249.49
d Credis Eq Fd Oeko-Protec B DM 275.49
d Credis Eq Fd Small Cap Eur DM 1702.44
d Credis Eq Fd Small Cap Ger DM 1057.72
d Credis Eq Fd Small Cap Jap Y 56914.00
d Credis Eq Fd Sm Cap USA $ 1714.48
d Credis Eq Fd UK A £ 142.73
d Credis Eq Fd UK B £ 152.14
d Credis Eq Trust India $ 1767.50
d Credis Korea Fund $ 435.30
d Credis Swiss+Mid Cap Switzd SF 286.93
d Credit Suisse Fds Intl SF 176.16
d CS Gold Valor $ 136.64
d CS Tiger Fund $ 1231.26
d Energie - Valor SF 207.42
d Europa Valor SF 356.98
d Pacific - Valor SF 272.00
d Schweizeraktien SF 1247.73
d Bond Valor D - Mark DM 133.14
d Bond Valor Swf SF 125.29
d Bond Valor US - Dollar $ 125.91
d Bond Valor Yen Y 11722.00
d Bond Valor £ Sterling £ 103.95
d Convert Valor Swf SF 174.26
d Convert Valor US - Dollar $ 218.00
d Credis Bond Fd Aus$ A A$ 1125.77
d Credis Bond Fd Aus$ B A$ 1573.54
d Credis Bond Fd Can$ A C$ 1139.56
d Credis Bond Fd Can$ B C$ 1558.46
d Credis Bond Fd DM A DM 1191.92
d Credis Bond Fd DM B DM 1746.43
d Credis Bond Fd Ecu A Ecu 106.33
d Credis Bond Fd Ecu B Ecu 226.43
d Credis Bond Fd Em Mkts $ 1262.35
d Credis Bond Fd Europe A DM 220.86
d Credis Bond Fd Europe B DM 249.71
d Credis Bond Fd FF A FF 906.88
d Credis Bond Fd FF B FF 1303.67
d Credis Bond Fd Gulden A Fl 190.81
d Credis Bond Fd Gulden B Fl 190.81
d Credis Bond Fd Lire A Lit 262839.00
d Credis Bond Fd Lire B Lit 322085.00
d Credis Bond Fd Pesetas A Ptas 21747.00
d Credis Bond Fd Pesetas B Ptas 25840.00
d Credis Bd Fd Prima Curr A $ 88.71
d Credis Bd Fd Prima Curr B SF 114.91
d Credis Bd Fd Short-T. DM A DM 103.48
d Credis Bd Fd Short-T. DM B DM 103.83
d Credis Bd Fd Sh-T SFR A/B SF 161.23
d Credis Bd Fd Short-T. $ A $ 100.91
d Credis Bd Fd Short-T. $ B $ 105.42
d Credis Bond Fd SF A SF 294.82
d Credis Bond Fd SF B SF 322.05
d Credis Bond Fd US$ A $ 1025.32
d Credis Bond Fd US$ B $ 1555.81
d Credis Bond Fd Yen A Y 113352.00
d Credis Bond Fd Yen B Y 130841.00
d Credis Bond Fd £ A £ 568.73
d Credis Bond Fd £ B £ 931.39
d CS Capital DM 1997 DM 2024.35
d CS Capital DM 2000 DM 1781.33
d CS Capital Ecu 2000 Ecu 1701.73
d CS Capital FF 2000 FF 1724.85
d CS Capital SFR 2000 SF 1840.34
d Convert Valor £ £ 104.73
d Credit Suisse Fds Bds SF 108.53
d CS Euroreal DM 105.56
044 CREDIT COMMERCIAL DE FRANCE
m Elysees Monetaire FF 17084.21
m Sam Actioash USD B $ 1264.47
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematized Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 22.35
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 18.70
m Diversified US Gtd May 99 $ 11.47
m Diversified A$ Gtd Jan 2000 A$ 13.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.42
189 CREDIT SUISSE FUND MGMT (GUERN)
FEB28
m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04
046 CURSITOR FUND
w Cursitor East Asian Eq $ 95.40
w Cursitor Glbl Bd Opport $ 123.35
w Cursitor Glbl Grwth Sub-Fd $ 102.24
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10399.88
d DH Major Markets Fund SF 12679.93
d DH Mandarin Portfolio SF 13947.79
d DH Swiss (Ex. SMI) SF 11208.08
d DH Taipan Port $ 106.286
d Samurai Portfolio SF 253.159
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scont Bd Mult Hgd Dolvol $ 1358.27
w Scont Bd Mult Hgd CHF SF 1478.40
w Scont Bd Mult Hgd FRF FF 5500.64
w Scont Bd Mult Hgd DEM DM 1065.68
w Scont Bd M H Short T USD $ 1108.16
w Scont Bd M H Short T FRF FF 5453.30
w Scont Bd M H Short T DEM DM 1024.52
w Scont Bd Mult CHF CHF 1022.32
w Scont Bd Mult USD $ 1031.71
w Scont Equity Eurovol Ecu 1964.46
w Scont Eq N. America $ 2722.38
w Scont Eq French FF FF 111.56
w Scont Eq Japan Y 736.34
w Scont Eq Technology $ 1146.35
w Scont Em Mkts Pacific $ 1255.97
w Scont Middle East Isravol $ 1231.35
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.84
w Discover Europe $ 12.11
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 357.64
w America $ 119.02
w Europe SF 151.16
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110463,D60039 Frankfurt,Fax26314066
d Concentra + DM 74.60+
d Intl Rentenfond + DM 72.45+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.38
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18538.69
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44-1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.6980
d Income SF 23.9370
INTERNATIONAL INCOME FUND
d Long Term $ 33.9480*
d Long Term - DMK DM 113.2180*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.23
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G GL Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 23.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 21.82
m Athena Gtd Financials Inc $ 17.44
m AHL Alpha Plc $ 146.92
m AHL Capital Mkts Fd $ 23.23
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 14.98
m AHL Div Gtd Ltd $ 14.51
m AHL Div Gtd II Ltd $ 13.55
m AHL Div Plc $ 14.93
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 12.04
m AHL Gtd Cap Mark Ltd $ 12.86
m AHL Gtd Commodities Ltd $ 9.97
m Man Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.63
m MAP Gtd 2001 $ 10.04
m MAN-Glenwood M.S. $ 130.95
f MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 30)
w Ermitage Eur Rate Strat DM 11.79
w Ermitage Sell Fund $ 89.73
w Ermitage Asian Mkts Fd $ 23.13
w Ermitage UK Value Fd $ 17.06
w Ermitage Osley Fund DM 13.41
w Ermitage Glbl Mining Invt $ 15.25
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 464.82
d American Option Fund $ 415.27
d Asian Equity Fd $ 146.76
d European Equity Fd $ 209.72
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6100.41
w Proton Ecu Cash Fd Ecu 7028.74
w Proton Swiss Franc Cash SF 5271.81
w Proton Int. Bond Fd-US$ $ 6242.63
w Proton Int. Bond Fd-Ecu Ecu 8346.03
PROTON INTERNATIONAL B.V.I INC
w Proton W American Eq Fd $ 8046.37
w Proton European Eq Fd Ecu 9509.90
w Proton Asian Eq Fd $ 1474.36
w Proton US Small Cap Fd $ 1302.97
w Proton Japan Fd Y 324.09
w Proton Emerging Eq Fd $ 98.34
w Proton Global Fd $ 102.89
w Global Opportunities Fund $ 105.12
w Proton Evergreen Stock $ 98.95
w Proton Fixed Inc FF 13015.63
w Proton Multi-Cy Bd Fd FF 10994.21
w Proton GAM Fund $ 134.44

039 EVEREST CAPITAL (Tel+1-441-292-2200)
m Everest Capital Frontier Ltd $ 26.9972
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.4030
w Fairfield Intl Ltd $ 314.30
w Fairfield Sentry Ltd $ 460.25
w Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1856.55
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 203.60
w FL Trust Switzerland SF 208.51
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 25.07
d World Fund $ 146.93
d Far East Fund $ 57.20
d Frontier Fund $ 49.81
d Orient Fund $ 90.23
d Global Selection Fund $ 20.56
d Special Growth Fund $ 34.72
064 FINANSA GROUP (Fax 66 2 266-6608)
(Internet E-Mail:invest@finansa.com)
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3856
067 FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone : 47-726 82 011)
w Fokus Intl Growth Fd $ 1.01
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.38
d Brazilian Invest Co Sicav $ 38.45
d Colombian Invest Co Sicav $ 12.26
d Indian Invest Co Sicav $ 6.24
d Latin Amer Extra Yield Fd $ 9.9241
d Latin American Invest Co $ 11.96
d Mexican Invest Co Sicav $ 25.01
d Peruvian Invest Co Sicav $ 18.54
d Polish Invest Co Sicav $ 14.80
d Taiwan Invt Co $ 16.74
d Glbl Em Mkts Inv Co Sicav $ 10.77
d Russian Investment Co $ 14.21
070 FORMULA GROUP
d Formula Fund NV $ 106.60
100 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 915.07
w Friedberg Fixed Income $ 992.79
w Friedberg Equity Hedge $ 951.16
w Friedberg New Zealand $ 1088.86
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG Q (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Dual Growth Fd $ 58.96
m The Russian Federal (28Feb) $ 77.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 124.38E
d Acacia USA Growth Fund $ 117.32E
w Crestwood Cap Intl Ltd $ 17009.88E
d Libre Investments A Ltd $ 1111.04E
w Savgatock Intl Ltd $ 12590.98E
*** 073 GAIA CURRENCY FUNDS (FAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 204.18
w Gaia Hedge III $ 17.27
C GAIA Fx $ 198.01
m Gaia Guaranteed CL I $ 97.82
m Gaia Guaranteed CL II $ 95.48
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 580.3078
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 231.02
*** 076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82580, UK/Germ 82581,else 82582
INTERNET SITE http://www.oldale.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.51
w GAM Arbitrage $ 548.02
w GAM ASIAN $ 403.52
w GAM Asian Dev Mkts $ 111.27
w GAM Australia $ 268.03
w GAM BKP Inc $ 100.00
w GAM Bond £ £ 191.99
w GAM Bond DM DM 142.09
w GAM Bond SF SF 118.78
w GAM Bond US$ Ord $ 161.97
w GAM Bond US$ Special $ 219.20
w GAM Brasilia $ 145.24
w GAM Cross-Market $ 158.85
w GAM Diversity $ 251.71
w GAM Dollar and International $ 101.38
w GAM East Asia $ 601.78
w GAM Emerg Mkts Mlti-Fd $ 234.05
w GAM Franc-val SF 302.80
w GAM France FF 2298.07
w GAM GAMCO $ 329.32
w GAM High Yield $ 206.54
w GAM Hong Kong $ 94.01
w GAM Interest Trend Fd Inc $ 108.19
w GAM Japan $ 918.93
w GAM Leveraged Inc $ 100.16
w GAM Mlti-Europe DM DM 155.22
w GAM Mlti-Europe US$ $ 181.12
w GAM Multi U.S. DM DM 132.98
w GAM Multi U.S. US$ $ 145.48
w GAM Pacific $ 937.75
w GAM Pan Europa SF 152.92
w GAM Pan European $ 146.04
w GAM Science $ 104.46
w GAM Selection $ 692.24
w GAM SF Special Bond SF 226.40
w GAM Singapore/Malaysia $ 826.10
w GAM Telecom $ 123.70
w GAM Trading DM DM 173.19
w GAM Trading US$ $ 232.26
w GAM Tyche $ 507.61
w GAM U.S. $ 278.94
w GAM Universal US$ $ 222.07
w GAM Worldwide $ 822.75
w GAMerica $ 649.97
w GAMut Investments $ 1395.25
w GSAM CHF Composite SF 128.49
w GSAM Composite $ 457.71
w GSAM DM Composite DM 157.34
w GSAM GBP Composite £ 103.85
w GSAM Omega Inc $ 99.95
w GSAM Oracle $ 189.73
d GSAM Money Mkts DM DM 100.48
d GSAM Money Mkts SF SF 100.20
d GSAM Money Mkts Ster £ 101.22
d GSAM Money Mkts US$ $ 101.11
SWISS REGISTERED FUNDS 41-1-422 2626
Muehlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 134.10
d GAM (CH) Mondial SF 233.15
d GAM (CH) Pacific SF 282.16
IRISH REGISTERED UCITS
45-46 Lower Mount St,Dublin 2:353-1-676060
w GAM Asia Acc DM 101.92
w GAM Europa Acc DM 181.51
w GAM Orient Acc DM 170.86
w GAM Tokyo Acc DM 177.86
w GAM Total Bond DM Acc DM 133.66
w GAM Universal DM Acc DM 269.22
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 12.42
d GAM Global A $ 15.15
d GAM Global D $ 15.00
d GAM International A $ 24.09
d GAM International D $ 24.01
d GAM Japan Capital $ 9.95
d GAM North America $ 14.52
d GAM Asian Capital $ 9.23
d GAM Pacific Basin A $ 14.65
d GAM Pacific Basin D $ 14.59
d GAMerica Capital $ 10.47
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 113.12
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1822 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 195.58
w (C) Financial & Metals $ 259.84
w (D) Global Diversified $ 191.84
w (F) G7 Currency $ 121.38
w (K) Intl Currency & Bond $ 180.35
w (L) Global Financial $ 169.01
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.93
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1076.65
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.60
082 GROUPE INDOSUEZ FUNDS 21/03/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond___Dis 5.87 DM 7.95
d Diverbond___Dis 2.73 SF 3.56
d Dollar Bond___Dis 2.29 $ 2.82
d European Bd___Dis 1.37 Ecu 1.72
d French Franc___Dis 10.39 FF 16.06
d Global Bond___Dis 2.34 $ 3.05
d Italian Lira Bond Lit 11409.00
w Pacific Income $ 2.030
d Spanish Peseta Bond Ptas 295.00
EQUITY PORTFOLIOS
d ASEAN $ 7.82
d Asia Pacific $ 5.35
d Continental Europe Ecu 2.32
d Developing Markets $ 3.56
d Eastern Europe $ 2.080
d France FF 14.32
d Germany DM 7.77
d International $ 2.98
d Italy Lit 12631.00
d Japan Y 236.00
d Japan Smaller Companies Y 204.00
d North America $ 4.10
d Spain Ptas 355.00
d Switzerland SF 5.32
d United Kingdom £ 2.12
RESERVE FUNDS
d DEM___Dis 3.784 DM 6.928
d Dollar___Dis 2.14 $ 3.472
d French Franc FF 14.49
d Sterling Reserve £ 1.033
d Yen Reserve Y 288.8
GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Marcello Fund Ltd $ 98.98
*** 085 GUINNESS FLIGHT
(44)1481 712176/FAX 82504
d G&F Managed Currency $ 35.93
d GSF Global Bond $ 33.71
d GSF Global High Inc Bond $ 20.61
d G&F Euro High Inc. Bond £ 20.12
d GSF Gilt & Sterling Bond £ 10.64
d GSF Asian Currency & Bd $ 21.60
d GSF Global Equity $ 115.47
d GSF American Blue Chip $ 45.10
d GSF Japan & Pacific $ 125.33
d GSF European $ 170.73
d GSF Hong Kong $ 73.99
d GSF UK £ 35.02
d GSF Glbl Privatisation Fd $ 30.96
d GSF Asean $ 34.19
d GSF Asian Smaller Cos $ 36.50
d GSF Global Bal Growth $ 22.49
d IAF US Dollar High Yd Bd $ 30.10
d IAF Intl Balanced Growth $ 43.59
086 HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 10330.00
w Hasenbichler Div $ 213.00
w AFFT $ 1996.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 28/02/97
m Hermes European Fund Ecu 433.65
m Hermes North American Fd $ 437.37
m Hermes Asian Fund $ 355.20
m Hermes Emerg Mkts Fund $ 156.72
m Hermes Strategies Fund $ 938.18
m Hermes Neutral Fund $ 140.46
m Hermes Global Fund $ 779.08
m Hermes Bond Fund Ecu 1506.37
m Hermes Sterling Fd £ 136.62
m Hermes Gold Fund $ 447.05
m Hermes Universal Fd $ 117.73
m Hermes CHF Fixed Inc Acc SF 1080.30
m Hermes CHF Fixed Inc Dis SF 1024.09
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Glbl Swiss Franc Fd SF 365.51
m Hermes Global Ecu Fd Ecu 331.38
195 HIGH YIELD WORLD FUND
w U.S. Dollar Portfolio $ 1065.96
w Swiss Franc Portfolio SF 1085.60
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.43
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell St., HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.160
w Asian Convert. Bd Fd Series II $ 10.320
w Asian Convert Bond Fd Ltd $ 12.098
w Asian Dynamic Income Fund $ 10.226
w Asian Fixed Income Fd $ 14.188
w Asian Money Mkt Fd $ 12.764
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fund $ 10.39
m Bridge Global Asset Fd Ltd $ 10.06
http: /www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/FAX 82502
d Maximum Income Fund £ 0.9400
d Income Plus fund £ 9.2800*
d Sterling Mngd Ptfl £ 2.4290
d Pioneer Markets £ 4.0900
d Okasan Global Strategy $ 17.8800*
d Asia Super Growth $ 28.6400
d Nippon Warrant Fund $ 3.2300
d Asia Tiger Warrant $ 4.9200
d European Warrant Fund $ 6.0200
PREMIER SELECT FUNDS
d American Growth $ 8.2400
d American Enterprise $ 12.2300
d Asia Enterprise $ 55.4800
d Asia Tiger Growth $ 14.2500
d Asian Conv Bond Acc $ 5.4800
d Asian Conv Bond Dist $ 4.9300
d Dollar Reserve $ 5.9100
d European Growth $ 8.2500

d European Enterprise $ 10.6300
d Global Bond $ 5.5700
d European Bond Fund DM 3.5800
d Global Emerging Markets $ 8.9600
d Global Growth $ 7.2900
d Global Leisure $ 7.3400
d Greater China Opps $ 9.9000
d Nippon Enterprise $ 4.8400
d Nippon Growth $ 3.4100
d North American Growth $ 4.9900
d Sterling Reserve £ 5.7500
d UK Growth £ 7.4900
093 ITALFORTUNE INT'L. FUNDS
w Class A (Aggr. Growth Ital.) $ 83398.00
w Class B (Global Equity) $ 13.97
w Class C (Global Bond) $ 11.80
w Class D (Ecu Bond) Ecu 11.49
092 JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 14Est) $ 4958.00
w III Fund Ltd. (Mar14) $ 1706.00
w III Global Ltd (Mar14) $ 1676.00
w Kipling Fund Ltd (Mar14) $ 1545.00
w Shetland Fd Ltd (Mar14) $ 1366.00
w Stonehenge (Mar 14Est) $ 2193.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 60.24
d JF Far East Wrnt Tr $ 7.68
d JF Global Conv. Tr. $ 14.47
d JF Hong Kong Trust $ 18.33
d JF Japan Sm. Co Tr. Y 32703.00
d JF Japan Trust Y 10305.00
d JF Malaysia Trust $ 27.14
d JF Pacific Inc. Tr. $ 14.29
d JF Thailand Trust $ 25.91
095 JULIUS BAER GROUP
d Baerbond SF 961.76
d Conbar SF 2163.79
d Equibaer America $ 3725.73
d Equibaer Europe SF 2627.43
d SFR - BAER SF 1183.70
d Stockbar SF 3479.23
d Swissbar SF 4967.49
d Liquibaer $ 2582.92
d Europe Bond Fund Ecu 191.92
d Dollar Bond Fund $ 153.72
d Austro Bond Fund A$ 1564.48
d Swiss Bond Fund SF 144.75
d DM Bond Fund DM 144.83
d Convert Bond Fund SF 119.87
d Global Bond Fund DM 112.17
d Euro Stock Fund Ecu 209.23
d US Stock Fund $ 212.77
d Pacific Stock Fund $ 179.69
d Swiss Stock Fund SF 243.15
d Special Swiss Stock SF 167.40
d Japan Stock Fund Y 9016.00
d German Stock Fund DM 169.87
d Special German Stock DM 132.23
d Korean Stock Fund $ 44.56
d Swiss Franc Cash SF 1306.35
d DM Cash Fund DM 1404.26
d ECU Cash Fund Ecu 1434.83
d Sterling Cash Fund £ 1303.69
d Dollar Cash Fund $ 1191.04
d French Franc Cash FF 1277.04
d Gerlonds Intl Asset SF 101.22
d Gerlonds Intl Bds SF 114.37
d Central Europe Stock Fd Ats 1798.79
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4495
f J.B. Euro-Pool Dkk 147.00
w J.B. German Bond Fd DM 171.05
w J.B. British Bond Fd £ 118.10
w J.B. Spanish Bond Fd Ptas 13230.00
w J.B. Swedish Bond Fd Sek 136.10
w J.B. Dollar (USD) Bond Fd $ 105.85
d J.B. Euro Short Term Fd DM 104.11
d J.B. German Equity Fd DM 181.60
d J.B. Intl Equity Fd $ 138.35
d J.B. Emerg Mkts Eq Fd $ 104.80
d J.B. Danish Bond Fd Dkk 118.95
d J.B. International Bond Fd Dkk 164.00
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.38
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.222
099 LEHMAN BROTHERS 21/03/97
d Lehman Cur Adv. A/B $ 9.30
d Multi Strategy Fd II NV B $ 15.13
d Multi-Strategy Fd II NV A $ 15.34
d Multi-Strategy Fd NV A $ 14.13
d Multi-Strategy Fd NV B $ 13.86
d Premier Futures Adv A/B $ 15.51
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4976 Fax : 55 21 262 7259
d A.M.S.F. Fund $ 1176.71
d F.I.I.M. I Fund $ 1123.37
d F.I.I.M. II Fund $ 1121.91
d F.I.I.M. III Fund $ 1132.84
d F.I.S.T. I Fund $ 1492.75
d F.I.S.T. II Fund $ 1163.71
d S.A.F.E. Fd $ 1262.14
d S.T.I.B. Fund $ 1481.20
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2673/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.81
w IDR Money Market Fd $ 16.54
w Indonesian Growth Fd $ 49.32
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.38
w LG Asian Smaller Cos Fd $ 21.2779
w LG India Fund Ltd $ 9.61
w LG Japan Fund $ 6.78
w LG Korea Fund Plc $ 5.63z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.93
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 241.35
d LO Immobilien Fund SF 203.15
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 522.30
d France FF 466.16
d United Kingdom & Ireland £ 138.07
d Germany & Austria DM 436.49
d Southern Europe SF 195.42
d Scandinavia SF 194.29
OBLIFLEX LTD (CI)
d Multicurrency $ 38.98
d Dollar Medium Term $ 29.37
d Dollar Long Term $ 24.74
d Japanese Yen Y 5700.00
d Pound Sterling £ 33.38
d Deutsche Mark DM 21.99
d Dutch Florin Fl 23.27
d HY Euro Currencies Ecu 20.72
d Swiss Franc SF 13.64
d US Dollar Short Term $ 14.76
d HY Euro Curr Divid Pay Ecu 12.18
d Swiss Multicurrency SF 19.72
d European Currency Ecu 28.57
d Belgian Franc BF 177.72
d Convertible $ 19.88
d French Franc FF 200.99
d Swiss Multi-Dividend SF 10.01
d Swiss Franc Short-Term SF 113.80
d Canadian Dollar C$ 18.20
d Dutch Florin Multi Fl 18.86
d Swiss Franc Divid Pay SF 11.43
d MedIterranean Curr. SF 13.67
d Convertibles SF 12.05
d Deutschmark Short Term DM 10.96
d CHF Global Balanced SF 12.27
d Dutch Guilder Short Term Fl 10.26
d Bonds/Conv CHF-Distributing SF 11.14
d Medit Curr Distributing SF 12.45
d NLG Multicurr. Div Fl 10.34
104 LOMBARD ODIER INVEST
d Smaller European Caps DM 39.93
d North America $ 13.89
d Pacific Rim $ 13.22
d Japan OTC Yen 1125.00
d Eastern European DM 14.26
d European Bond Fund DM 9.82
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1080.83
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-4640
w Magnum Aggres. Grwth Fd $ 155.76
w Magnum Capital Growth $ 180.78
w Magnum Edge $ 118.59
w Magnum Emerg Growth Fd $ 143.88
w Magnum Global Eq. $ 123.77
w Magnum Macro Fund $ 105.51
w Magnum Multi-Fund $ 107.09
w Magnum Opportunity Fund $ 124.76
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 164.75
w Magnum Special Situations $ 114.19
w Magnum Tech Fund $ 104.46
w Magnum Turbo Growth $ 141.78
w Magnum US Equity $ 126.79
w Metal Quant B $ 136.73
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
m Galleon Omni Ser A $ 216.69
m Galleon Omni Ser B $ 198.28
w Lancer Voyager Fund $ 145.41
w Rosebud Capital Growth $ 160.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 20.11
w Baltic Growth Fund Sek 19.46
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9188/F:(852) 2810-9510
d American Growth Fund $ 11.8089
d European Growth Fund $ 4.1040
d Global Resources Fund $ 4.9897
d Index Hong Kong Fund $ 0.9214
d International Growth Fund $ 2.1473
d Japanese Growth Fund $ 2.8129
d Pacific Basin Growth Fund $ 3.0525
d Reserve Fund $ 2.2169
d Tiger Fund $ 1.9652
d UK Growth Fund $ 2.1080
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 74.94
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 40.60
w Asian Selection Fd N.V. Fl 124.45
w DP Amer. Growth Fd N.V. $ 35.92
w Europe Growth Fund N.V. Fl 82.36
w Leveraged Cap Hold $ 98.37
w Tokyo Pacific Holdings $ 323.09
w Oban MV SR 1.4 Fl 132.72
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2038.98
d MLBS Balanced B CHF SF 2209.69
d MLBS Fixed Inc A USD $ 1759.27
d MLBS Fixed Inc B ECU Ecu 1940.73
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.47
d DM Fixed Inc DM 18.48
d ECU Fixed Inc Ecu 12.10
d US Dollar Balanced $ 11.71
d ECU Balanced Ecu 12.12
d Worldwide Equity $ 12.13
d Europe Equity Class A SF 18.020
d Europe Equity Class A $ 14.530
d Europe Equity Class B SF 18.000
d Europe Equity Class B $ 14.410
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.28
d Class B $ 11.20
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 21/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.08
d Class B $ 10.07
BASIC VALUE PORTFOLIO
d Class A $ 24.06
d Class B $ 22.41
CAPITAL PORTFOLIO
d Class A $ 12.16
d Class B $ 12.06
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.45
d Class B $ 15.54
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.28
d Class B $ 13.91
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.44
d Class B $ 10.53
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.73
d Class B $ 10.61
EURO EQUITY PORTFOLIO
d Class A $ 20.08
d Class B $ 18.85
LATIN AMERICA PORTFOLIO
d Class A $ 15.63
d Class B $ 15.00
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.53
d Class B $ 10.39
TECHNOLOGY PORTFOLIO
d Class A $ 13.73
d Class B $ 13.59
VISIONARY PORTFOLIO
d Class A $ 11.93
d Class B $ 11.84
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.08
d Class B $ 13.16
DRAGON PORTFOLIO
d Class A $ 18.11
d Class B $ 17.48
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 21/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.45
d Class A-2 $ 11.46
d Class B-1 $ 10.45
d Class B-2 $ 11.42
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.27
d Class B A$ 21.31
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.06
d Class B C$ 17.29
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.34
d Class A-2 $ 12.73
d Class B-1 $ 9.34
d Class B-2 $ 12.63

DEUTSCHE MARK PORTFOLIO
d Class A DM 15.67
d Class B DM 14.90
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.35
d Class A-2 DM 19.45
d Class B-1 DM 15.35
d Class B-2 DM 19.20
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.20
d Class A-2 $ 10.65
d Class B-1 $ 8.30
d Class B-2 $ 10.42
POUND STERLING PORTFOLIO
d Class A £ 18.61
d Class B £ 17.87
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.43
d Class B $ 14.57
YEN PORTFOLIO
d Class A Y 1471
d Class B Y 1417
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.71
d Class A-2 $ 24.79
d Class B-1 $ 9.81
d Class B-2 $ 23.66
US FEDERAL SECURITIES PTFL
d Class A $ 9.40
d Class B $ 9.98
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.70
d Class B $ 11.71
d Class C $ 11.70
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.38
d Mexican Inc $ Ptfl Cl B $ 10.38
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12
118 MERRILL LYNCH NAV as of 21/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Comm'l Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
119 MILLENNIUM ASSET MANAGEMENT
m SAM Quant Leveraged $ 1234.36
m SAM Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1186.58
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Entreprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.91z
m Momentum Emerald $ 104.01z
m Momentum Macromaster $ 148.31z
m Momentum Navellier Perf $ 103.40+
m Momentum Price + Partners $ 136.07z
m Momentum Rainbow Fd $ 164.83z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Telcom Partners $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 823
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 16.42
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 121.68
d NA Strat Opportunities Cl B $ 95.65
w NA Flexible Growth Fd $ 181.72
w NA Hedge Fund $ 179.35
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.71
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33331122 Fax. +45.33326717
w NS Investment Fund Dkk 489.00+
w NS High Performance Fd Dkk 478.00+
w NS Mixed International Fd DM 246.00+
w NS Concord Fund Dkk 274.00+
w NS International Currency Fd $ 20.40+
w NS Bd & Mortgage Fund Dkk 159.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.254
w Sterling Managed £ 4.977
w European Stockmarket £ 6.293
w Sterling Special Market £ 4.841
w Intl Fixed Interest £ 4.108
w Dollar Managed $ 3.636
w Emerg Asian Stockmarket $ 2.406
w Pacific Stockmarket $ 5.108
w Dollar Special Market $ 1.052
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 297-1018 Fax: 441 295-2305
w A/S Arbitrage Fund $ 119.51
w A/S Worldwide Fund $ 129.31
w Finsbury Group $ 296.02
w Olympia Emerging Mkts $ 1037.56
w Winch. Eastern Dragon $ 16.18
w Winch. Frontier $ 443.92
w Olympia Star Series $ 213.72
w Olympia Star FF Hedge Ser FF 2842.25
w Olympia Star FF Hdged Ser FF 3316.71
w Winch. Global Healthcare Ecu 1412.95
w Winch. Hldg Intl Madison Ecu 1696.23
w Winch. Hldg Intl Ser D Ecu 1969.63
w Winch. Hldg Intl Ser F Ecu 1985.37
w Olympia Global Hedge $ 1230.14
w Winch. Reser. Multi. Gv Bd $ 21.09
w Olympia Intl Arbitrage $ 11.06
w Olympia Natural Resources $ 650.76
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.65
f Emerg Mkts Intl II $ 185.92
f Intl Horizon Fund II $ 132.99
f Oppen Catalyst Intl Ltd $ 140.45
f Oppen Intl Equity Ltd $ 126.97
f Oppen Paragon Intl Ltd $ 140.64
f Oppen Value Intl Ltd $ 106.98
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 215.914
w Optigest Glbl Fd-Gen Sub F. DM 185.005
w Optigest Glbl Fd-Intl Eq Sub DM 98.590
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.45
b Optima Alternative Strat $ 12.12
w Optima Emerald Fd Ltd $ 14.58
w Optima Fund $ 24.08
w Optima Futures Fund $ 24.41
w Optima Global Fund $ 18.32
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.57
w The Mariner Fd Ltd $ 6.46
w The Platinum Fd Ltd $ 13.29
ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (20 Mar) $ 25.62
w Orbis Optimal (20 Mar) $ 25.06
w Orbis Leveraged (20 Mar) $ 32.59
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3266456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7310z
d Orbitex Com & Info Tech Fd $ 5.5007z
d Orbitex Dynamic Fd $ 8.1069z
d Orbitex Glbl Discovery Fd $ 6.3668z
d Orbitex Growth Fd $ 6.1256z
d Orbitex Health & Envir Fd $ 6.1240z
d Orbitex Japan Fd $ 4.0712z
d Orbitex Long-Short Fd $ 7.6108z
d Orbitex Natural Res Fd C$ 17.5949z
134 PACTUAL
Brazil:tel:(5521)27217100,Fax:(5521)5331641
d Eternity Fund Ltd $ 908.2558
d Infinity Fund Ltd $ 718.7154
d Novastar Fund $ 175.8043
d Star High Yield Fd Ltd $ 225.8810
d Orbit Fund Ltd $ 161.4474
d Twinstar High Yield Fd $ 109.3716
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.89
136 PARIBAS-GROUP
w Luxor $ 7.80+
d Parvest Asean $ 91.86
d Parvest Asian Growth B $ 77.47
d Parvest Belgium BF 7001.00
d Parvest Europe B Ecu 29.12
d Parvest Europe Mid Cap Ecu 17.53
d Parvest France B FF 1723.97
d Parvest Germany B DM 472.46
d Parvest Global 1 USD B $ 107.08
d Parvest Global 2 USD $ 117.08
d Parvest Global 3 BEF LF 8040.00
d Parvest Global 3 USD $ 131.38
d Parvest Global 3-CHF SF 213.18
d Parvest Holland B Fl 258.84
d Parvest Intl Bond B $ 23.55
d Parvest Italy Lit 578019.00
d Parvest Japan B Y 4799.00
d Parvest Obli-Belux B LF 10817.00
d Parvest Obli-Canada B C$ 246.46
d Parvest Obli-CHF SF 710.12
d Parvest Obli-DKK B Dkk 1176.96
d Parvest Obli-DM B DM 458.55
d Parvest Obli-Dollar B $ 210.97
d Parvest Obli-Ecu B Ecu 167.15
d Parvest Obli-Franc B FF 1241.33
d Parvest Obli-Gulden B Fl 395.12
d Parvest Obli-Lira B Lit 706389.00
d Parvest Obli-Ster B £ 97.95
d Parvest Obli-Yen B Y 18767.00
d Parvest S-T Bel Plus B BF 5862.00
d Parvest S-T CHF B SF 267.42
d Parvest S-T DEM B DM 300.90
d Parvest S-T Dollar B $ 132.79
d Parvest S-T Europe B Ecu 148.62
d Parvest S-T FRF B FF 1032.91
d Parvest S-T Italy Lit 6109430.00
d Parvest Short Term NLG Fl 305.97
d Parvest Switzerland SF 328.37
d Parvest UK B £ 135.61
d Parvest USA B $ 39.14
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.9104E
w PPI A 11/96 European Eq SF 10.8592
w PPI B 3/97 Glass Port $ 10.0536
w PPI C 3/97 European $ 9.9123
Frontiers
w Glass Capital Ltd DM 2077.38E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1166.93
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1261.47
f Emerging Mkts Hldgs $ 1358.23
f Emerging Mkts Hldgs N.V. B $ 1359.99
f Europe Ltd DM 4608.20
f FX, Financials & Futures Ltd $ 1407.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1893.12
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1266.86
f Millennium Debt Hldgs N.V. $ 1022.71
f Noscal Ltd $ 2572.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459 d'Hautrée Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 (Fax)
d Offshore Emerg Cos Fd £ 7.6054z
d Offshore Far East Gwth £ 5.0752z
$ Offshore Intl Growth Fd £ 6.6107z
d Offshore Japanese Gwth £ 0.8183z
d Offshore UK Gwth Fd £ 4.2601z
d Offshore Asian Small Mkts £ 1.8624z
d Offshore Lat Am Gwth Fd £ 1.2308z
d Offshore European Gwth £ 3.0108z
d Offshore Am Gwth Fd £ 11.4821z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9642z
d £ Bond Class £ 0.9793z
d Intl Bond Class £ 0.9343z
d US$ Money Market Class $ 1.0067z
d £ Money Market Class £ 1.0089z
140 PICTET & CIE - GROUP
d Ameropec $ 82.26
w P.B.F. Glbl Strat - CHF SF 127.32
w P.B.F. Glbl Strat - USD $ 100.41
w P.B.F. Glbl Strat Intl - CHF SF 127.27
w P.C.F Germanval (Lux) DM 138.980
w P.C.F Indival $ 78.26
w P.C.F Norvaval (Lux) $ 42.02
w P.C.F UK Val (Lux) £ 96.17
w P.C.F Valfrance (Lux) FF 1651.75
w P.C.F Valiber (Lux) Ptas 15905.00
w P.C.F Valitalia (Lux) Lit 127581.00
w P.C.F. Nedval Fl 196.49
w P.C.F. Valcanada C$ 14.59
w P.F.I. Gl Fixed Inc CHF SF 114.01
w P.F.I. Gl Fixed Inc USD $ 91.73
w P.F.I. Pictifix SF 425.42
w P.F.I. Romand CHF SF 322.05
w P.F.I. Romand USD $ 87.51
w P.F.I. US $ Bd Ptfl (Lux) $ 121.114
w P.F.I. Valbond DEM (Lux) DM 351.81
w P.F.I. Valbond Ecu (Lux) Ecu 229.26
w P.F.I. Valbond FRF (Lux) FF 1209.18
w P.F.I. Valbond GBP (Lux) £ 120.08
w P.F.I. Valbond SFR (Lux) SF 330.47
w P.F.I. Valbond USD (Lux) $ 271.52
w P.I.F. UK Equities £ [illegible]
w P.M & C.F Valgold $ 85.50
w P.M & C.F Valressources $ 102.82
w P.T.F. 2 Biotech $ 75.23
w P.T.F. 2 Global Value $ 15.89
w P.T.F. Australasia $ 122.12
w P.T.F. Eastern Europe DM 211.54
w P.T.F. Emerg Mkts (Lux) $ 214.93
w P.T.F. Eur. Opport (Lux) Ecu 190.12
w P.T.F. Europe (Lux) Ecu 332.49
w P.T.F. Intl Small Cap (LUX) $ 245.13
w Pictet 4 Pillar SF 117.45
w Pictet Asia Growth Fd $ 114.55
w Pictet Obligations SF 1071.95
w Pictet Swiss Mid-Small Cap SF 1123.05
d Pictet Valorsuisse (CH) SF 992.15
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.63
m Premier Intl Eq Fund $ 1462.30
m Premier Global Yield Plus Fd $ 1328.08
m Premier Global Bd Fd $ 1806.00
m Premier Total Return Fd $ 1015.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.64
143 PUTNAM
d Emerging Hlth Sc. Trust $ 49.83
d Putnam Em. Info. Sc. Trust $ 74.74
d Putnam High Inc. GNMA Fd $ 7.53
d Putnam Intl Fund $ 19.42

144 QUANTUM GROUP OF FUNDS
w Asian Development $ 154.00
w Emerging Growth Fd N.V. $ 295.00
w Quantum Fund N.V. $ 21850.00
w Quantum Industrial $ 184.00
w Quantum Realty Fund $ 171.00
w Quasar Intl Fund N.V. $ 226.00
w Quota Fund N.V. $ 353.00
145 RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 59.7192
d Robo Hol Fd Dutch Bond Fl 52.2023
d Robo Hol Fd NLG Cash Fl 50.6760
d Robo Hol Fd BEF Cash BF 1018.4822
d Robo Sel Fd Equity Fl 62.5899
d Robo Sel Fd Fixd Income Fl 52.2040
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
m Eastern Europe Tiger Fd $ [illegible]
w Global Emerging Value Fd $ 5.2604
m Gordon Tiger Fund $ 19.28
w New Korea Growth Fd $ 6.75
w Pacific Arbitrage Co $ 10.37
w Regent NTC Russian Debt $ 10.90
w Regent Magnat Fd Ltd $ 5.21
m Regent Pacific Hdg Fd $ 114.80
d Regent South Asia Fd $ 2.71
w Regent Sri Lanka Fd $ 4.83
w Russian Debt Fund $ 10.53
m Taiwan Arbitrage $ 13.51
d Undervd Ass Taiwan Ser 3 $ 12.31
d Undervalued Ass Russia Fd $ 13.95
w Undervalued Assets Ser I $ 12.99
d Undervalued Prop Id 2 $ 4.38
m Blue Tiger $ 34.17
d Red Tiger $ 47.36
d White Tiger Inv Co Ltd $ 26.73
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 118.010
w Reig Global Fund Ecus Ecu 112.530
*** 148 REPUBLIC FUNDS (FAX 82509
d Republic US Money Market $ 108.59
d Republic US Fixed Inc Fd $ 103.87
d Republic Global Fixed $ 100.23
d Rep Short Term High Yield $ 108.58
d Rep Emerg Market Debt Fd $ 109.49
d Rep Long Term Gtd Fix Inc $ 100.28
d Republic Asian Inc Plus Fd $ 111.41
d Republic Global Equity $ 98.78
d Republic Global Balanced $ 97.58
d Republic Pacific Equity $ 94.38
d Rep European Equity Fd $ 105.88
d Rep US Equity Fund $ 104.16
d Rep Emerg Mkts Equity Fd $ 102.46
d Rep US Small Cap Equity Fd $ 98.91
d Republic European Fixed Inc DM 102.16
d Republic CHF Money Market SF 102.41
d Republic Japan Equity Fund $ 89.13
m Republic Global Hedge $ 112.66
m Rep Mlti-Adviser Arb Fd $ 122.46
m Rep Glbl Special Situation $ 101.75
m Rep Multi-Adviser Glbl Curr $ 111.76
w The Hermitage Fund $ 280.23+
197 RICHCOURT
Tel: 31 20 676 9411 Fax: 31 20 675 98 81
w Richcourt America Inc $ 188.54E
w Richcourt $ Strat Inc $ 1406.39E
w Richcourt Futures Inc $ 1952.02E
w Richcourt Opportunity B Inc $ 1051.96E
w Richcourt Opportunity L Inc $ 1065.72E
w Richcourt Opportunity S Inc $ 1045.33E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 231.60
d RG Europe Fund Fl 205.90
d RG Pacific Fund Fl 149.80
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 108.95
d RG Emerging Markets Fd Fl 123.60
d RG Money Plus F Fl Fl 126.51
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 2000 Fax: 44 171 248 3820
w Asian Capital Holdings Fd $ 60.60
m Leveraged Cap Holdings $ 98.37
m Restructured Cap Holdings $ 1212.09
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10952.94
d Force Cash Traditionnel DM DM 1044.88
d Force Cash Traditionnel US$ $ 1120.80
w Leicom $ 2739.90
w Obli-Valor SF 1083.24
w Pri-Challenge Swiss Fund SF 1283.59
b Pribond Fd HY Emer Mkts $ 145.207
b Pribond Fund Ecu Ecu 153.024
b Pribond Fund US$ $ 131.317
b Priequity Fund Europe Ecu 165.824
b Priequity Fund Helvetia SF 139.158
b Priequity Fund Latin Am $ 107.218
w Pri-Japan Ltd Y 8044.00
f Selection Horizon FF 95046.57
w Variaplus Ecu 1156.08
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Espiril Eur. Partn. Inv. Tst Ecu 19.27
w European Strat Inv. Fd Ecu 95.760
w LG Intl Fd Asian Growth $ 113.0650
b Pacific Nies Fund $ 7.50
b Selective Invest SA $ 363.907
b US Bondplus $ 1308.880
b Victoire Ariane $ 6003.94
152 SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10163.21
b Tower Fund Global Equity $ 12133.63
153 SANTANDER NEW WORLD INV.
w Commander Fund $ 140515.15
w Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/lender
S-E-BANKEN FUND
d Europa Inc $ 1.2006
d Flernin Ostern Inc $ 1.0324
d Global Inc $ 1.2706
d Lakemedel Inc $ 1.7586
d Varlden Inc $ 1.4771
d Japan Inc Y 74.5242
d Mijo Inc $ 1.1078
d Sverige Inc Sek 18.8278
d Nordamerika Inc $ 1.8070
d Teknologi Inc $ 1.7940
d Sverige Rantefond Inc Sek 10.8075
d Avkastningsfond Inc Sek 11.2131
SKANDIFONDS
d Equity Intl Acc $ 20.9330
d Equity Intl Inc $ 16.2310
d Equity Global $ 1.9577
d Equity Nat. Resources $ 1.4890
d Equity Japan Y 81.8122
d Equity Nordic $ 2.7105
d Equity U.K. £ 2.2389
d Equity Continental Europe $ 2.3507
d Equity Mediterranean $ 1.1501
d Equity North America $ 2.8073
d Far East $ 5.3074
d Intl Emerging Markets $ 1.3569
d Intl Eastern Europe $ 1.1879
d Bond Intl Acc $ 14.6743
d Bond Intl Inc $ 7.4293
d Bond Europa Acc $ 2.0415
d Bond Europe Inc $ 1.0427
d Bond Sweden Acc Sek 23.0597
d Bond Sweden Inc Sek 11.4938
d Bond DEM Acc DM 1.5573
d Bond DEM Inc DM 0.9872
d Bond Dollar US Acc $ 1.6640
d Bond Dollar US Inc $ 1.0757
d Sweden Flexible Bd Acc Sek 12.2468
d Sweden Flexible Bd Inc Sek 11.1480
d Short Bond USD $ 1.7408
d Short Bond Swedish Kronor Sek 15.1118
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL. +41 22 8183131
m Crescendo Italia Fund Lit 10487.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1189.37
m Concorde Investment Fund 2 $ 1167.24
m Selective Future Portfolio $ 1286.06
156 SOCIETE GENERALE GROUP
d Asia Fund Y 52090.00
d BTW Cat A $ 12.16
d BTW Cat B $ 49.46
w SGFAM Strategy Fd $ Fix $ 109.42
w SGFAM Strategy Fd FRF Div FF 658.74
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.48
d Sogelux Fund/Bonds USA $ 18.58
d Sogelux Fund/Bonds Japan Y 2784
d Sogelux Fund/Bonds Europe Ecu 22.23
d Sogelux Fund/Bonds Belgium BF 1015.00
d Sogelux Fund/Bonds France FF 159.80
d Sogelux Fd/Bonds Germany DM 38.34
d Sogelux Fund/Bonds Italy Lit 40939.00
d Sogelux Fd/Bonds Spain Ptas 3450.00
d Sogelux Fund/Bonds UK £ 14.03
d Sogelux Fund/Eq World $ 21.01
d Sogelux Fund/Eq Intl Grth $ 22.47
d Sogelux Fund/Eq North Ame $ 25.15
d Sogelux Fund/Eq Japan Y 1471
d Sogelux Fund/Eq Europe Ecu 21.96
d Sogelux Fund/Eq Gold Mines $ 32.42
d Sogelux Fund/Money Mkt EurEcu 19.0347
d Sogelux Fd/Money Mkt FRF FF 195.3107
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 274.83
w SAM Diversified $ 152.80
w SAM Europe Inc $ 100.44
w SAM/McGarr Hedge $ 161.34
w SAM Opportunity $ 140.86
w SAM Strategy US$ Class $ 156.85
w SAM Strategy SFR Class SF 105.17
w GSAM Composite $ 457.71
w GSAM DM Composite DM 157.34
w GSAM CHF Composite SF 128.49
w GSAM GBP Composite £ 103.85
w GSAM Money Mkts US$ $ 101.11
w GSAM Money Mkts Ster £ 101.22
w GSAM Money Mkts SF SF 100.20
w GSAM Money Mkts DM DM 100.48
w GSAM Omega Inc $ 99.95
w GSAM Oracle $ 189.73
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312
159 SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 22.40
w Asian Hedge Fund $ 416.20
w Global Hedge Fund $ 304.19
160 SR GLOBAL FUND LTD
m SR European $ 186.13
m SR Asian $ 152.16
m SR International $ 166.85
m SR European DM DM 175.83
m SR Emerging $ 178.42
STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1682.57
w Al-Falah Invest Co $ 1145.25
162 SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1220.02
d SBC Short-T BP CHF A SF 504.08
d SBC Short-T BP CHF B SF 504.08
d SBC Short-T BP DEM A DM 502.46
d SBC Short-T BP DEM B DM 502.46
d SBC Short-T BP USD A $ 501.09
d SBC Short-T BP USD B $ 501.09
d SBC 100 Index Fund SF 2737.84
d SBC Equity Ptfl-Australia A$ 229.23
d SBC Equity Ptfl-Canada C$ 318.02
d SBC Eurostock Europe Ecu 260.36
d SBC Eq Ptfl S&M Caps Xeu Ecu 284.78
d SBC Eq Ptfl Hong Kong $ 464.89
d SBC Eq Ptfl Singapore $ 482.26
d SBC Eq Ptfl Malaysia $ 496.81
d SBC Eq Ptfl S&M Caps US$ $ 294.19
d SBC Eq Ptfl S&M Caps Yen Y 12336.00
d SBC Eq Ptfl-Netherlands Fl 704.73
d SBC Equity Fd Latin Am $ 649.93
d SBC Govt Bd Ptfl A $ $ 1047.54
d SBC Govt Bd Ptfl B $ $ 1167.97
d SBC Bond Ptfl-AUD A A$ 109.17
d SBC Bond Ptfl-AUD B A$ 120.91
d SBC Bond Ptfl-CAD A C$ 119.11
d SBC Bond Ptfl-CAD B C$ 169.62
d SBC Bond Ptfl-DEM A DM 173.22
d SBC Bond Ptfl-DEM B DM 223.59
d SBC Bond Ptfl-NLG A Fl 176.45
d SBC Bond Ptfl-NLG B Fl 226.91
d SBC Bond Ptfl-XEU A Ecu 118.17
d SBC Bond Ptfl-XEU B Ecu 160.75
d SBC Bond Ptfl-FRF A FF 611.77
d SBC Bond Ptfl-FRF B FF 865.86
d SBC Bond Ptfl-ITL A Lit 119484.00
d SBC Bond Ptfl-ITL B Lit 138790.00
d SBC Bond Ptfl-ESP A Ptas 10763.00
d SBC Bond Ptfl-ESP B Ptas 13191.00
d SBC Bond Ptfl-GBP A £ 54.86
d SBC Bond Ptfl-GBP B £ 75.47
d SBC Bond Portfolio-CHF A SF 1172.84
d SBC Bond Portfolio-CHF B SF 1457.36
d SBC Bond Ptfl-USD A $ 101.78
d SBC Bond Ptfl-USD B $ 131.43
d SBC Bond Ptfl-JPY A Y 117010.00
d SBC Bond Ptfl-JPY B Y 138252.00
d SBC EE Lat Am MM $ $ [illegible]
d SBC Money Mkt Fd - AUD A$ 1031.95
d SBC Money Mkt Fd - BEF BF 25008.00
d SBC Money Mkt Fd - CAD C$ 1088.51
d SBC Money Mkt Fd - DEM DM 1474.44
d SBC Money Mkt Fd - NLG Fl 1624.17
d SBC Money Mkt Fd - XEU Ecu 864.98
d SBC Money Mkt Fd - PTE Esc 114123.00
d SBC Money Mkt Fd - FRF FF 5776.99
d SBC Money Mkt Fd - ITL Lit 685921.00
d SBC Money Mkt Fd - ESP Ptas 90253.00
d SBC Money Mkt Fd - ATS AS 7093.58
d SBC Money Mkt Fd - GBP £ 462.54
d SBC Money Mkt Fd - CHF SF 1262.37
d SBC Money Mkt Fd - USD I $ 832.49
d SBC Money Mkt Fd - USD II $ 460.16
d SBC Money Mkt Fd - JPY Y 122266.00
d SBC EE Lat Am BD $ $ 1645.42
d SBC Glbl-Ptfl SF Grth SF 1595.39
d SBC Glbl-Ptfl Ecu Grth Ecu 1700.07
d SBC Glbl-Ptfl USD Grth $ 1557.80
d SBC Glbl-Ptfl SF Yld A SF 1186.40
d SBC Glbl-Ptfl SF Yld B SF 1450.12
d SBC Glbl-Ptfl Ecu Yld A Ecu 1317.10
d SBC Glbl-Ptfl Ecu Yld B Ecu 1490.02
d SBC Glbl-Ptfl USD Yld A $ 1140.23
d SBC Glbl-Ptfl USD Yld B $ 1466.87
d SBC Glbl-Ptfl SF Inc A SF 1107.82
d SBC Glbl-Ptfl SF Inc B SF 1288.76
d SBC Glbl-Ptfl Ecu Inc A Ecu 1149.50
d SBC Glbl-Ptfl Ecu Inc B Ecu 1395.27
d SBC Glbl-Ptfl USD Inc A $ 1014.61
d SBC Glbl-Ptfl USD Inc B $ 1237.22
d SBC Glbl Ptfl-DM Growth DM 1404.77
d SBC Glbl Ptfl-DM Yld A DM 1152.37
d SBC Glbl Ptfl-DM Yld B DM 1302.99
d SBC Glbl Ptfl-DM Inc A DM 1068.76
d SBC Glbl Ptfl-DM Inc B DM 1243.63
d SBC Glbl-Ptfl DM Bal A DM 1245.30
d SBC Glbl-Ptfl DM Bal B DM 1304.39
d SBC Glbl-Ptfl Ecu Bal A Ecu 1257.67
d SBC Glbl-Ptfl Ecu Bal B Ecu 1321.62
d SBC Glbl-Ptfl SFR Bal A SF 1248.44
d SBC Glbl-Ptfl SFR Bal B SF 1304.25
d SBC Glbl-Ptfl US$ Bal B $ 1289.57
d SBC Emerging Markets $ 1211.01
d SBC Small & Mid Caps Sw SF 622.64
d SBC Nat. Resource US$ $ 338.40
d SBC Dyn Floor CHF 100% SF 530.09
d SBC Dyn Floor DEM 100% DM 535.83
d SBC Dyn Floor USD 100% $ 535.44
d SBC Dyn Floor CHF 95% SF 1214.80
d SBC Dyn Floor USD 95% $ 1236.23
d AmericaValor $ 588.06
d AngloValor £ 290.64
d AsiaPortfolio $ 737.49
d D-Mark Bond Selection DM 120.32
d Dollar Bond Selection $ 135.41
d Ecu Bond Selection Ecu 107.75
d Florin Bond Selection Fl 126.58
d FranceValor FF 2624.85
d GermaniaValor DM 746.72
d GoldPortfolio $ 326.86
d IberiaValor Pta 92772.00
d ItalValor Lit 495358.00
d JapanPortfolio Y 20959.00
d Sterling Bond Selection £ 115.24
d Sw. Foreign Bond Selection SF 115.32
d SwissValor SF 870.38
d Universal Bond Selection SF 84.83
d Universal Fund SF 142.86
d Yen Bond Selection Y 12720.00
163 TAILWIND INC Tel : 3531 473 7607
m The Tail Wind Fund Ltd $ 2112.38
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.01
d American Fund Cl B $ 12.00
d Latin American Fd Cl A $ 21.96
d Latin American Fd Cl B $ 12.41
d Global Growth Cl A $ 14.94
d Global Growth Cl B $ 12.51
d DM Global Growth DM 18.42
d Smaller Companies Cl A $ 16.97
d Smaller Companies Cl B $ 12.26
d Infrastr. & Communication $ 11.15
d European SF 15.77
d Asian Growth Fd $ 13.90
d China Fd $ 10.25
d Emerging Markets Cl A $ 19.77
d Emerging Markets Cl B $ 11.66
d Global Utilities $ 12.37
d Global Convertible $ 12.29
d Global Balanced $ 11.46
d Global Income Cl A $ 11.75
d Global Income Cl B $ 10.35
d DM Global Bond DM 11.98
d Emerg Mkts Fix Inc Cl A $ 13.70
d Emerg Mkts Fix Inc Cl B $ 11.76
d US Government $ 9.38
d Haven SF 10.86
d DEM Liquid Reserve DM 9.50
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.45
d Korean $ 6.95
d High Yield $ 10.47
d International Bond $ 9.92
d GL Property Securities $ 11.75
THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 5.10
w ZDPs £ 1.07
165 THE FOCUS GROUP
m Ocean Strategies Ltd (Jan) $ 158.93
m Opportunity Fund Ltd (Jan) $ 110.93
m Trading Strat Offsh Ltd (Jan) $ 109.12
m World Invest Mixed (Mar18) $ 150.41
166 THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1555.89
w Intl Equity Ecu 1639.26
w Italian Equity Lit 11146.00
w Lira Fixed Income Lit 10930.00
w Balanced Portfolio Lit 11222.00
w Short Term Lit 10754.00
w C & C Bond $ 1100.30
199 THE WIMBLEDON FUNDS T: 809 393 8777
f The Wimbledon Fund Class B $ 1124.74
w The Wimbledon Fund Class C $ 1400.03
167 THEMA INTERNATIONAL FUND PLC
Prices at 14/03/97
b Thema Hedged US Equities $ 111.61
b Thema High Yield Fixed Inc SF 100.92
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.76
d Pacif Invt Fd SA DM DM 34.31
d Eastern Crusader Fund $ 8.57
d Thor. Latt Dragons Fd Ltd $ 48.80
d Thornton Orient Inc Fd Ltd $ 29.53
d Thornton Tiger Fd Ltd $ 53.37
d Managed Selection $ 22.75
w Jakarta $ 12.59
w Korea $ 8.41
d Asean Growth $ 17.82
d Japan Warrants Fund $ 2.22
d Asian Infrast Invt Tst $ 10.41
NEW TIGER SEL. FUND
d Hong Kong $ 83.12
d Japan $ 11.55
d Korea $ 3.94
d Philippines $ 90.24
d Thailand $ 15.36
d Malaysia $ 28.73
d Indonesia $ 8.14
d US$ Liquidity $ 10.00
d China $ 15.78
d Singapore $ 25.35
d Pakistan $ 4.21
d Sri Lanka $ 3.00
THORNTON TAIWAN FUND
w Equity Income $ 17.34
w Equity Growth $ 21.54
*** 169 TITAN CAPITAL MGT (FAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.59
w Titan Forex $ 118.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 343.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 122.00
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 84.55
w Intl Value $ 22.37
w Intl Value SF 11.89
*** 171 UEBERSEEBANK Zurich (FAX 82587
d B - Fund SF 1454.61
d E - Fund SF 978.42
d J - Fund SF 274.26
d M - Fund SF 1634.70
d UBZ Euro-Income Fund SF 12.39
d UBZ World Income Fund Ecu 57.75
d UBZ Gold Fund $ 113.17
d UBZ Nippon Convert SF 1005.52
d Asia Growth Convert SFR SF 1214.96
d Asia Growth Convert US$ $ 1180.52
d UBZ DM - Bond Fund DM 123.05
d UBZ D - Fund DM 148.56
d UBZ Swiss Equity Fund SF 171.59
d UBZ American Eq Fund $ 129.69
d UBZ S - Bond Fund $ 105.79
d UBZ Southeast Asia Fd $ 96.12
d US Value Growth Fd $ 124.87
m UBZ Diversified Strgies A $ 1205.00
m UBZ Diversified Strgies B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1434.20z
w Ardelinvest $ 3748.84z
w Arglovest $ 979.95z
w Brucinvest $ 1804.55z
w Citilinvest $ 1671.76z
w Dinvest $ 3436.27z
w Dinvest Gold & Metals $ 970.63z
w Dinvest India $ 557.59z
w Hartinvest $ 912.39z
w Jaglovest $ 3162.36z
w Kinglinvest $ 1735.14z
w Martinvest $ 2087.70z
w Maurinvest $ 5511.55z
w Maurinvest Ecu Ecu 2478.95z
w Mourinvest $ 4468.76z
w Ridginvest $ 991.95
CAPITAL GUARANTEED IC
w Guaranivest (USD/CHF) C $ 26562.67
w Guaranivest (USD/DEM) A $ 26912.49
w Guaranivest (USD/YEND D $ 24692.94
w G. (Swiss Finance) A $ 26085.02
w G. 90% (S & P Put) $ 22880.66
w G. (S & P Put) A $ 24728.58
w G. (S & P Put) B $ 4949.02
w G. (US Tobacco Basket) A $ 26964.29
w G. (Hong Kong & China) A $ 24295.61
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1030.07z
w Latam High Yield Ltd US$ $ 5238.93
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1330.10
w UBAM-Short-Term (ECU) Ecu 1703.43
w UBAM Med-Term $ Bond $ 1058.07
w UBAM DEM Bond DM 1507.11
w UBAM FRF Bond FF 7041.58
w UBAM GBP Bond £ 1197.78
w UBAM World Bonds CHF SF 1050.38
w UBAM Emerging Growth $ 1205.76z
w UBAM European Equity DM 1469.16z
w UBAM Intl Growth Eq $ 1308.25z
w UBAM-Japanese Equity Y 6750.00z
w UBAM Sth Pacif & Asia $ 183.38z
w UBAM-US Equity $ 1831.15z
w UBAM Swiss Equity CHF SF 1061.08
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 451/Fax:(+352)465 45 990
d AMF Communication Fund $ 93.29
d AMF Communication Fund DM 157.98
d Profirent S.A. DM 1626.77
d U.U.F. DEM Aktien DM 118.77
d U.U.F. DEM Renten A/B DM 133.73
d U.U.F. DEM Reserve A/B DM 114.98
d U.U.F. Short Term A/B DM 117.10
d Unico Equity Fund DM 84.24
d Unico Inv. Fund DM 60.03
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.710y
d UBS Bd Inv CHF Internat SF 219.410y
d UBS Bd Inv Convert Asia SF 127.140y
d UBS Bd Inv Convert Asia $ 94.460y
d UBS Bd Inv DEM DM 218.900y
d UBS Bd Inv GBP £ 208.270y
d UBS Bd Inv Global SF 68.470y
d UBS Bd Inv JPY Y 98592.000y
d UBS Bd Inv NLG Fl 285.140y
d UBS Bd Inv USD $ 113.740y
d UBS Eq Inv America Latina SF 120.230y
d UBS Eq Inv America Latina $ 82.800y
d UBS Eq Inv Asia New Horiz SF 85.170y
d UBS Eq Inv Asia New Horiz $ 58.650y
d UBS Eq Inv Canada SF 114.320y
d UBS Eq Inv Energy SF 176.010y
d UBS Eq Inv Europe SF 517.460y
d UBS Eq Inv France SF 274.010y
d UBS Eq Inv Germany SF 372.390y
d UBS Eq Inv Global SF 153.210y
d UBS Eq Inv Gold SF 242.660y
d UBS Eq Inv Great Britain SF 210.560y
d UBS Eq Inv Iberia SF 242.130y
d UBS Eq Inv Italy SF 165.100y
d UBS Eq Inv Japan SF 193.130y
d UBS Eq Inv Netherlands SF 611.670y
d UBS Eq Inv Pacific SF 589.230y
d UBS Eq Inv Scandinavia SF 446.740y
d UBS Eq Inv Small C. Europe SF 128.380y
d UBS Eq Inv Small C. Europe DM 148.840y
d UBS Eq Inv Sm C Switzerland SF 113.250y
d UBS Eq Inv South Africa SF 244.690y
d UBS Eq Inv Switzerland SF 478.160y
d UBS Eq Inv USA SF 78.570y
d UBS Protect Inv Switzerland SF 107.070y
Indicative Min Value CHF 93 100.000
d UBS (Lux) Bd Inv-CAD C$ 136.360y
d UBS (Lux) Bd Inv-CHF A SF 112.510y
d UBS (Lux) Bd Inv-CHF T SF 121.400y
d UBS (Lux) Bd Inv-DEM A DM 116.140y
d UBS (Lux) Bd Inv-DEM T DM 129.840y
d UBS (Lux) Bd Inv-FRF FF 1381.040y
d UBS (Lux) Bd Inv-ITL Lit 1602183.000y
d UBS (Lux) Bd Inv-USD $ 114.940y
d UBS (Lux) Bd Inv-$ C USA $ 127.610y
d UBS (Lux) Bd Inv-XEU Ecu 119.590y
d UBS (Lux) Eq Inv-Europe DM 342.240y
d UBS (Lux) Eq Inv Biotech $ 102.000y
d UBS (Lux) Eq I-Central Euro SF 121.610y
d UBS (Lux) Eq I-China Dragon $ 95.000
d UBS (Lux) Eq I-Euroswinners Ecu 101.300
d UBS (Lux) Eq Inv-S C USA $ 105.550y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.680
d UBS (Lux) Med.T.I-CHF A SF 103.180y
d UBS (Lux) Med.T.I-CHF T SF 108.530y
d UBS (Lux) Med Term I-DM A DM 102.980y
d UBS (Lux) Med Term I-DM T DM 117.360y
d UBS (Lux) Med Term I-FRF FF 513.220y
d UBS (Lux) Med Term I-ITL Lit 104274.000y
d UBS (Lux) Med Term I-NLG Fl 107.710y
d UBS (Lux) Med Term I-USD $ 108.090y
d UBS (Lux) Med Term I-XEU Ecu 113.150y
d UBS (Lux) MM Inv-BEF BF 29499.000y
d UBS (Lux) MM Inv-CAD C$ 1180.000
d UBS (Lux) MM Inv-CHF SF 4206.960
d UBS (Lux) MM Inv-FRF FF 5889.100
d UBS (Lux) MM Inv-GBP £ 449.770
d UBS (Lux) MM Inv-ITL Lit 1313782.000
d UBS (Lux) MM Inv-JPY Y 102901.000
d UBS (Lux) MM Inv-NLG Fl 1137.370
d UBS (Lux) MM Inv-USD $ 1147.220
d UBS (Lux) MM Inv-XEU Ecu 591.080
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2570.480y
d UBS (Lux) MM Sicav-(MYR) $ 1037.030y
d UBS (Lux) MM Sicav-(THB) THB 26535.710y
d UBS (Lux) MM Sicav-(THB) $ 1022.580y
d UBS Port Inv Cap G (CHF) SF 133.540y
d UBS Port Inv Cap G (CHF) SF 133.540
d UBS Port Inv Inc (CHF) SF 119.400y
d UBS Port Inv Inc (CHF) SF 119.400
d UBS Port Inv Cap G (DEM) DM 140.980y
d UBS Port Inv Cap G (DEM) DM 140.980
d UBS Port Inv Inc (DEM) DM 127.110y
d UBS Port Inv Inc (DEM) DM 127.110
d UBS Port Inv Cap G (FRF) FF 518.810y
d UBS Port Inv Cap G (FRF) FF 518.810
d UBS Port Inv Inc (FRF) DM 464.940y
d UBS Port Inv Inc (FRF) FF 464.940
d UBS Port Inv Cap G (USD) $ 89.790y
d UBS Port Inv Cap G (USD) $ 89.790
d UBS Port Inv Inc (USD) $ 81.980y
d UBS Port Inv Inc (USD) $ 81.980
d UBS Port Inv Cap G (XEU) Ecu 77.920y
d UBS Port Inv Cap G (XEU) Ecu 77.920
d UBS Port Inv Inc (XEU) Ecu 68.150y
d UBS Port Inv Inc (XEU) Ecu 68.150
d UBS (Lux) Pf I Fix In (CHF) SF 112.710y
d UBS (Lux) Pf I Fix In (DEM) DM 122.050y
d UBS (Lux) Pf I Fix In (FRF) FF 481.130y
d UBS (Lux) Pf I Fix In (ITL) Lit 123789.000y
d UBS (Lux) Pf I Fix In (USD) $ 117.170y
d UBS (Lux) Pf I Fix In (XEU) Ecu 125.200y
d UBS (Lux) Pf I Cap G (ITL) T Lit 108822.00
d UBS (Lux) Pf I Inc (ITL) T Lit 104787.00
d UBS (Lux) Short-T Inv-DEM DM 618.140
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 125.06z
Tel : 44-1481-720321
WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer C.I.S. Eastern Europe $ 9.95
w Willer Greater China $ 9.93
w Willer Japan Y 202.00
w Willer Latinamerica $ 16.96
w Willer South East Asia $ 17.68
w Willer Telecom $ 11.53
w Willerbond Capital $US $ 12.91
w Willerbond Eur Currencies Ecu 15.13
w Willerequity Europe Ecu 19.41
w Willerequity Italy Lit 12841.00
w Willerequity North America $ 19.55
180 WORLDFOLIO CAP PRESERVATION PLUS
c USD 90% Cap Preservation $ 11.00
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Holz Stucki Stewart Constellat $ 902.07
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7631
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 763.29
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 128.28

999 Other Funds

f Actum Leveraged Fd SF 88.81
w Adelaide FF 1151.91
w Adelaide $ 203.34
w Alexandra Gbd Invest Fd I $ 17.38
w Alfa Futures Fd Ltd $ 998.83
m Anna Investment SF 10393.74
w Argus Fund Bond SF 1401.57
w Argus Fund Equity SF 1638.87
m Arluna Fd Ltd $ 4.90
d Asia Oceania Fund $ 14.93
w Asia Vision $ 11.58
m Asian Selection Hdgs $ 284.36
m Associated Investors Inc. $ 1082.61
w Athena Fund Ltd $ 92.95
m Autiga Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 103459.00
w Bay Harbour $ 1369.92
w BEM International Ltd $ 15.30
w Black Diamond Ltd $ 110.62
m Blecron Global Fund A $ 427.59
w Brookscastle Invt Ltd (BVI) $ 12.882
d C.C.I.L. $ 77.18
m Canterbury Growth Fund Ltd $ 10.71E
d Cat Umb Sic Nip Grth Wrt SF 74.71
d Cat Umbrella Sic Asia HY $ 1004.74
d Cat Umbrella Sic Thai HY $ 789.40
w Cederes Global Investments $ 1090.00
m Central & Eastern Euro SF 29.87
w Century Futures $ 1065.73
m Cervin Growth Fund $ 108.04
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 218.65
d Cindam Strategic Fund $ 149.56
d Citadel Limited SF 159.29
m Columbus Holdings $ 315.88
m CoMac Intl NV $ 116.23
w Concord Cap Growth Corp $ 12.10
d Concorde Inv Fund $ 140.174
w Continvest Actions Intl BF 9464.00
w Continvest Obli Belux CT BF 11695.00
w Continvest Obli Belux LT BF 12177.00
w Continvest Obli World DM 571.29
w Craig Drill Cap $ 259.36
w Cumber Intl S.A. $ 748.02
w D. Witter Wld Wide Ivt Tst $ 29.76
d DB Argentina Bd Fd $ 10575.78
w DB Brazil Fund Shares $ 18.12
m Delphic Global Opportunities SF 119.26
d DMG / Naftin Bond Fund $ 12806.81
d Dreyfus America Fund $ 34.82
f DVT Performance Fd $ 120.92
m Egs Overseas Fund Ltd $ 2387.00
m Emerge Capital $ 1178.63
d Emif Belg. Ind. Plus A BF 15678.00
d Emif Belg. Ind. Plus B BF 17614.00
d Emif France Ind. Plus A FF 1151.68
d Emif France Ind. Plus B FF 1214.78
d Emif Germ. Ind. Plus A DM 143.45
d Emif Germ. Ind. Plus B DM 152.11
d Emif Italy Index Plus A Lit 113345.00
d Emif Italy Index Plus B Lit 118796.00
d Emif Neth. Index Plus A Fl 1157.45
d Emif Neth. Index Plus B Fl 1224.44
d Emif Spain Ind. Plus A Pta 17959.00
d Emif Spain Ind. Plus B Pta 19596.00
d Emif Switzl Index Plus A SF 125.72
d Emif Switzl Index Plus B SF 126.85
d Emif UK Index Plus A £ 167.58
d Emif UK Index Plus B £ 195.76
w Europrestige $ 1127.00
m Excelsior Fund Ltd $ 91.87
m Fatum Fund $ 1858.02
w Firebird Overseas Ltd $ 202.93
w First Trident Cap Corp $ 11.75
w Fonkux 1 Money SF 1126.42
w Fonkux 3 - Intl Bond SF 1089.13
w Fonmuttion 10 Intl DM 1002.14
w Formosa Growth Fd $ 18.57
w Fortitude Forex Inc $ 104.99
d Fortitude Group Inc $ 108.01E
d Fortitude High Risk Inc $ 1559.590E
m GCM High Yield Fund Ltd $ [illegible]
m GCM Intl Convertible Fd Ltd $ 1287.59
m GCM Intl Equity Fd Ltd $ 130.92
m GCM Intl Fixed Inc Fd Ltd $ 1140.28
m GEM Generation Ltd $ 1064.58
d Global 93 Inv Ltd $ $ 14.06
d Global 94 Inv Ltd SF SF 42.49
w Global Arbitrage Ltd SF 1711.58
m GlobeFlex US Equity Fd Ltd $ 135.22
w Gonnord SF 32.40
w Graham Global Invt Fd $ 152.57
w Gyokubari Pel Vol F US-$ $ 118.41
w Hambro Spinner Renaissance $ 21.508
f Hammerl Hldgs Ltd(Feb28) $ 23.487
w Hausmann Hldgs N.V. $ 941.10
w HIF-US Growth Fund $ 342.59
w Huygens Gestion Fd DM 10.81
w IAM Growth Fd $ 9.331
w Ibex Holdings Ltd SF 222.15
w Infinity Investors Ltd $ 9162.80
f Intl Securities Fund Ecu 45.66
d Interfund SA $ 49.90
d Int'l Network Invt Fund $ 4.00
d Investa DWS DM 121.40
w Jap & Great Asian Prosp $ 182.04
w Japan Pacific Fund Y 26212.00
m Kingate Global Fd Ltd Cl A $ 101.86
m Kingate Global Fd Ltd Cl B $ 134.61
m Kingate Global Fd Ltd Cl Dm DM 117.80
w KM Global $ 12010.00
w KML - II High Yield $ 680.08
f La Fayette 21st Century $ 177.95
f La Fayette Holdings Ltd $ 205.24
f La Fayette Regular Growth $ 136.23
m La Jolla Int Grth Fd Ltd $ 367.92
w Leaf Sicav $ 1871.06
d Legends Fd Ltd/Oct31 $ 129.64
m Leu Performance Fund Ltd $ 107.38
m Life Global Fd Ltd $ 998.75
w Lux Intl Mgt Fd Ltd $ 102.08
w Luxor Sel. Holdings SF 224.01
w M.Kingston Offshore, N.V. $ 28.78
w M.M.A. Investments Ltd $ 1083.61
m Master Cap & Hedge Fd $ 110.77
m Matterhorn Offshore Fd $ 27285.43
m McGinnis Global (Feb28) $ 2718.59
w MJM International Ltd $ 311.07
m ML Prudy Protec Plus $ 116.41
d Mont Blanc Funds Portf $ 119.88
w Moore Global Invt A $ 7610.55
w Moore Global Invt B Ecu 2814.64
w Moore Global Invt D $ 1189.11
m Nemrod Leveraged Hld $ 1011.12
d Newbank Debentures $ 1298.00
m Niederhoffer Glbl Systems SA $ 3045.12E
w Nouvobanq Mutual Fd NV Ecu 1040.94
m NSP F.I.T. Ltd $ 14.11
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 257.1507E
m Orsay USA $ 190.12
w Pan Fixed Inc Fd $ 112.93
m PAN International Ltd $ 169.94
m Pancurri Inc. $ 282.16
d Pandeo Fund Plc $ 130.445
m Pangaea Fund Ltd $ 1173.00
m Para Intl Fund $ 137.250
m Pequot Energy Offsh Fd Inc $ 90.85
m Pequot Intl Fund $ 348.90
m Pequot Technology Offshore $ 115.36
m Pensiol Updyke Ltd $ 174.02
m Pharmahelvetia $ 91.93
m Piccadilly Fund Inc $ 802.97
m Plurivest Sicav FF 28.98
m Pomboy Overseas Ltd $ 1105.36
m Portuguese Smaller Co $ 106.74
m Prime Capital Fund Ltd $ 162.67
m Prima Leveraged Bd Fd $ 169.68
m Primusbell Mercantile Corp $ 4.86
m Regal Intl Fund Ltd $ 181775.00
m Resources Intl $ 3.20
q Sagar Fund II Ltd Dec31 $ 125.44
d Sanyo Kle. Spain Fd $ 11.29
m Sarakreek Holding N.V. $ 5.80
m SC Fundam Val BVI Ltd $ 1779.31
m SCI / Tech. SA Luxembourg $ 24.54
m Selected Strategies Feb28 $ 124.07
d SGA World Growth A $ 97.84
d SGA World Growth B Ecu 99.66z
f Sinclair All Asia Fd $ 11853.00
w Sinclair Div Fund $ 181.96
w Sinclair Global Fund Ltd $ 1397.07E
m Sirius Fund Ltd $ 17.050
m Sirius Global Fund $ 103.79
m SJO Global Intl B $ 1739.00
d Smith Barney Wridwd Sec E $ 15.42
d Smith Barney Wridwd Spec E $ 375.44
m Sonic Technology Offshore $ 108.17
m Spirit Hedge Hld $ 197.46
m Spirit Strategies Hld $ 118.03
m Stein St. American $ 565.59
m Strat Healthcare Inv Fd $ 163.9425
m Strategic Opportunities $ 101.44
m Strategos-Balanced $ 142.88
m Strider Fund $ 145.75
m Strome Hedgecap Limited $ [illegible]
m Strome Offshore Ltd $ 253.4299
m Sunset Global III Ltd $ 513.23
m Sunset Global Own $ 630.84
m Sussex McGarr $ 476.00
m System Global Fund FF 14705.50
m Techno Growth Fund SF 40.22
d Templeton Global Inc $ 7.66z
m The Bear Fund Ltd (Feb) $ 635.95
w The Bridge Fund N.V. $ 16.38
m The Fortune Fd Ltd $ 1517.48
m The J Fund B.V.I. Ltd $ 2583.9631
m The Jaguar Fund N.V. $ 953.50E
d The M*A*R*S Fd Sicav A $ 2073.91
d The Magus Ecu Fd Ltd Ecu 17.924z
d The Magus US$ Fd Ltd $ 14.034z
f The Myanmar Fd Ltd $ 9.89
d The Red Square Debt B $ 9.50
d The Smart Bond Ltd SF 1094.63
m Tiger Selec Hold NV Bid $ 94.42
b TIIC (OTC) Jap. Fd Sicav $ 5.64
b Tradewinds Emg Debt/Jan31 $ 156.10
d Transpacific Fund Y 19047.00
w Trendlogic Intl Fund Ltd $ 1061.90
w Trinity Futures Fd Ltd $ 7286.660
w Triumph I $ 1893.91
d Twenty-First Arbitrage Cl B $ 2112.33
m Uni-Glbl FS Systematique SF 1184.07
w Uni-Glbl Sic FS Max 3 ans SF 1108.40
w Uni-Glbl Sic US$ Max 3 ans $ 1144.91
w Uni-Global Sicav DEM DM 1499.65
w Uni-Global Sicav Ecu Ecu 1558.89
w Uni-Global Sicav FRF FF 8027.34
w Uni-Global Sicav FS SF 1366.97
w Uni-Global Sicav USD $ 1339.81
w Uruax Intl Ltd $ 2371.00
m US Advantage div N.V. $ 3.48
w Valbourse Ecu 172.72
w Valorive Sicav FF 397.96
w Victor Futures Fund $ 215.13
w VNI Plurigestion Plurforex 97 FF 546.58
w VNI Plurigestion Plurialger 9 FF 23.79
b Voyager Investments Plc $ 13.0423
m Vulture Ltd $ 4940.06
w Welles Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 163.82
d Win Global Fd Intl Bd. Ptfl T Ecu 198.85
d Win Global Fd Intl Div Ptfl A Ecu 179.47
d Win Global Fd Intl Div Ptfl T Ecu 218.50
d Win Global Fd Intl Eq. Ptfl A Ecu 159.69
d Win Global Fd Intl Eq. Ptfl T Ecu 164.66
m World Balanced Fund S.A $ 14.33
w Worldwide Limited $ 81.46
w WPG Farber Weber O'Seas $ 189.7898
m Young SF 289.99
w Zanett Lombardier Ltd $ 324.37
m Zweig DiMenna Intl Ltd $ 15800.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finlish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - ielequoted earlier; z-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Herald International Tribune
SPORTS

WORLD ROUNDUP

AP

Steve Waugh, Australia's top scorer with 60, missing the ball.

South Africa Wins

CRICKET A devastating spell of fast bowling by Allan Donald on Monday destroyed Australia's second innings and put South Africa on course for an eight wicket victory in the third test in Pretoria. Australia won the series, 2-1.

Donald took five wickets for 36 as Australia was all out for 185, leaving South Africa needing 29 for victory. South Africa lost Adam Bacher and Gary Kirsten before Daryll Cullinan hit the winning runs.

Ian Healey, Australia's vice-captain, was banned for two matches for dissent. He glowered at umpire Cyril Mitchley after being given out, stamped from the field and threw his bat through the dressing-room door.

• Israel made its first sporting appearance in Asia since 1974 when its cricket team lost its opening match of the International Cricket Council Trophy to Kenya on Monday. It is the first visit to Malaysia by an Israeli team, or any official delegation. Predominantly Muslim Malaysia has no diplomatic ties with Israel. *(Reuters)*

Albania to Play in Spain

SOCCER Albania will use only foreign-based players for two upcoming World Cup games, Gjergj Thaka, deputy secretary-general of the Albanian Soccer Federation, said Monday. Thaka said he hoped a 20-member squad would be ready for the Ukraine match on March 29. Albania is due to play Germany on April 4. Both games will be played in Grenada, Spain, after FIFA, soccer's governing body, ruled out playing in Albania because of the turmoil there. Thaka said the players would be drawn mainly from Greek and German clubs.

• Three Real Madrid players had said they would try to get themselves booked in Sunday's game against Real Zaragoza, but only one succeeded. All three are internationals and had calculated that the automatic one-game suspension for their next yellow card would coincide with dates when they would be away playing for their countries. Pedrag Mijatovic plays for Yugoslavia on April 2. Christian Panucci, of Italy, and Clarence Seedorf, of the Netherlands, play internationals on March 29. Seedorf received a yellow card for a tackle that will leave Zaragoza's Santiago Aragon out of action for three weeks. After the game Seedorf said his foul was not deliberate. *(Reuters)*

Wolde Is Charged

OLYMPICS Mamo Wolde, who won the Olympic marathons in 1968 and 1972, was among 73 people arraigned Monday in Ethiopia on charges of participating in killings of 2,000 political opponents of Colonel Mengistu Haile Mariam from 1974 to 1978. Wolde, 65, has been imprisoned since 1992. *(Reuters)*

Cigar's Biggest Check

HORSE RACING An insurance claim over Cigar's infertility has been settled for $25 million, a London brokerage firm said Monday.

"The horse is infertile, and the insurers have agreed to the settlement," said Terence Minehan, managing director of Nelson Stevenson Bloodstock.

None of 34 mares mated with Cigar, the 1995 and 1996 U.S. horse of the year, became pregnant. *(AP)*

Arizona and North Carolina Join the Final Four

Crying Game Comes Up Dry For Providence

By Michael Wilbon
Washington Post Service

BIRMINGHAM, Alabama — With 3.9 seconds left in regulation play and his Providence team having come from a dozen points down to tie the game, Pete Gillen looked at his players huddled around him during the most critical time-out of the season and saw something he'd never seen before in all his years of coaching.

"All five guys were crying," Gillen said. "Never seen anything like it. Some just had tears rolling down their faces. Others were really bawling. Couldn't believe it. It meant that much to them. They'd come back from the dead, down 12, and we couldn't believe they had a chance to win it."

As best he could, Gillen tried to calm his players and get them to run a play that could win the game in regulation time and get Providence College back to the Final Four for the first time in 10 years.

The play didn't work. Arizona covered it too well. The Friars lost in overtime, 96-92, and then the tears really flowed.

Let's not fool ourselves about what happened here Sunday in the Southeast Region final; the basketball wasn't great.

More often than not, it was pretty bad. Missed lay-ups, silly passes, dumb fouls, air balls, bad decision-making, atrocious officiating. Style points: 0. But these kids really care about getting to the Final Four.

There might have been more tears shed here in 48 hours than anywhere since Olympic gymnastics. First, top-seeded Kansas bowed out and you'd have thought somebody had forced the state to secede from the union.

It was the Providence players who lost it Sunday.

"Usually," Gillen said, "our emotion is an asset. Today, it backfired on us. We might have been too excited, too pumped up."

That and some really bad officiating essentially handed the game to Arizona, which tried its best to give it back to Providence.

Put these two teams on asphalt with rims, chains and no referees and Providence creams Arizona's 8 out of 10 times. But inside with the officials you've got a different story. And two sequences changed the direction of the game.

It all started with 9:16 left in regulation when Providence's best player, the 6-foot-9 (2-meter) senior forward Austin Croshere, was whistled for his fifth foul. Except it wasn't Croshere who committed the foul. His teammate Ruben Garces did. But Croshere was gone.

"I don't remember even being in the play," he said, correctly.

We'd love to give you the officials' side of the story, but they're not available after games to give explanations — the way an 18-year-old kid has to explain why he missed a last-second jumper.

By then, the officials had really lost control of the game.

But Providence deserved the technical foul after Croshere was called for his fifth infraction.

With the foul shots and technical free throws and the automatic possession, Arizona quickly went from six points ahead to 12.

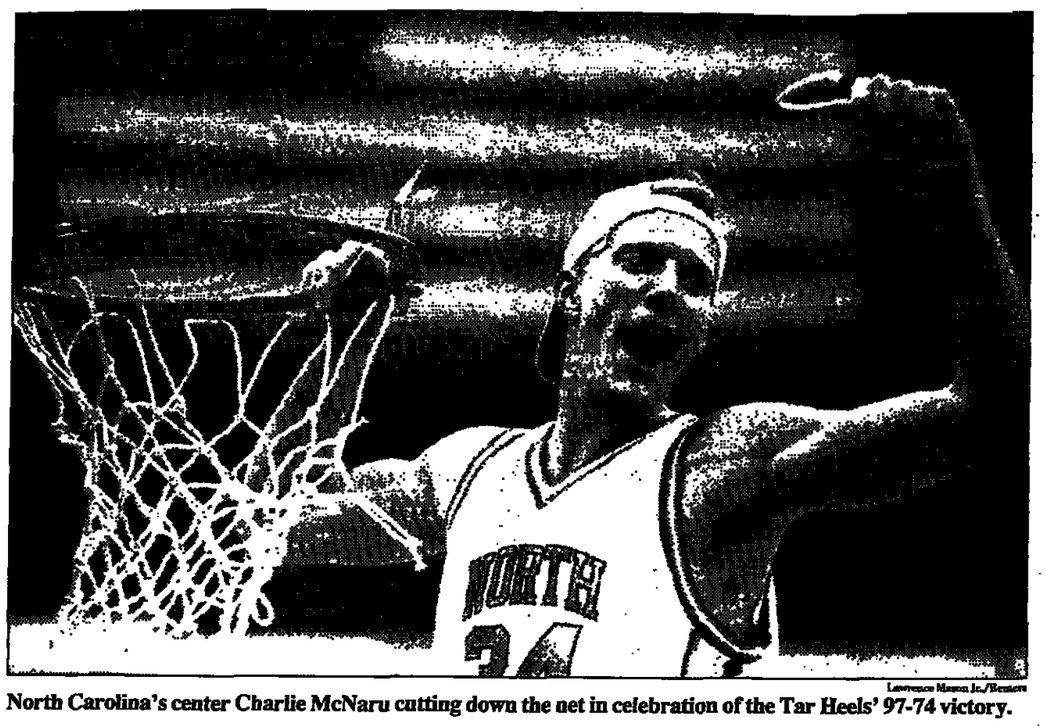
Shortly afterward, with 6:50 to play, another technical foul went against the Friars' reserve Jason Murdock — a senior who should know better. That led to five more points for Arizona. That's 11 points in two possessions.

That Providence caught up before the end of regulation with their best player fouled out was pretty incredible. No wonder they were crying.

Nearby in the locker room, Murdock sat with his face in his hands, eyes red, probably thinking about the stupid technical foul he picked up for shoving an Arizona player after the whistle, in full view.

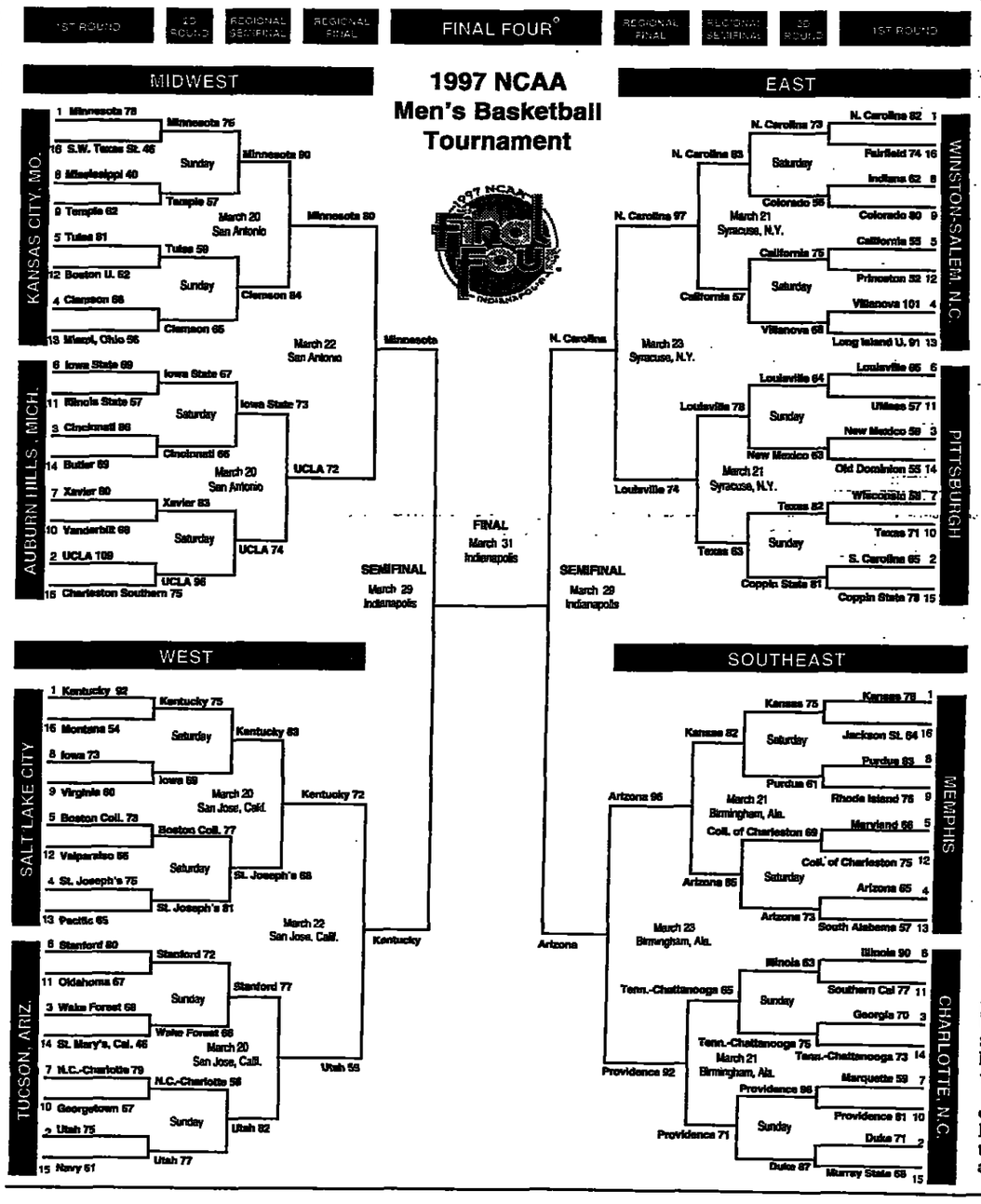
Several feet deeper into the locker room, Gillen relived the decision to put Croshere back into the game with 10:30 to play, Providence about to go down by eight points.

Gillen, at one point when his team was trailing, asked his players if they thought they could win. "They all yelled at me, 'WE CAN WIN!!!' I made 'em say it."



Lawrence Mason Jr./Reuters

North Carolina's center Charlie McNaru cutting down the net in celebration of the Tar Heels' 97-74 victory.



Smith Plays Psychologist to Rally Tar Heels

By George Dohrmann
Los Angeles Times

SYRACUSE, New York — With 7:38 left in the East Regional final, North Carolina was on the verge of blowing a 21-point halftime lead and somehow losing to injured and undersized Louisville.

It was at that point in top-seeded North Carolina's 97-74 victory that coach Dean Smith crowded his team around him during a time-out and said: "They could come back and win. But, hey, it's all right. We've had a great season."

Call it reverse psychology, and it did reverse the 33-15 Louisville run that jolted 30,230 at the Carrier Dome here, most of whom had done the math at halftime and figured on North Carolina's 13th trip to the Final Four and its fourth in the 1990s.

"We knew he was trying to get in our heads," the sophomore forward Antawn Jamison said, "but we knew deep down inside the game was not going to get away from us."

After Smith's doctoring, the Tar Heels outscored Louisville, 28-8. It came after the sixth-seeded Cardinals trimmed the North Carolina lead to three, 69-66.

North Carolina was led by Shammond Williams, who scored 22 points with six assists and was named the regional's most valuable player.

"They responded accordingly after that time-out," Smith said. "They played great in the first half and over the last seven minutes."

The part in between belonged to Louisville (25-9), which played courageously considering it gave up an average of 3 inches to North Carolina (28-6) at every position and had its point guard and leading scorer, DeJuan Wheat, limping the ball upcourt because of a sprained ankle. Wheat told his coach, Denny Crum, that he could play after shooting before the game, but he scored only six points in 32 minutes and was relegated to standing outside the 3-point line and finding open teammates.

"DeJuan wasn't 100 percent," Williams said. "But he showed guts trying to play."

In the first half, North Carolina held Louisville without a field goal for the final 5:29, scored a field goal or made a free throw on 10 consecutive possessions, and went into the half with a 54-33 advantage. The Cardinals had not trailed by more than nine at the half all season.

The Tar Heels' zone took away Louisville's inside game and forced the Cardinals to shoot 3-pointers, which they did a season-high 34 times, making 11.

Louisville focused its defense on Jamison in the first half and he scored only six, but Williams made three of four 3-pointers and had 15 at the break, and Vince Carter scored 13 of his 18.

During the same time-out that Smith played his mind game, Crum pleaded with his team: "Don't quit. You've done an amazing job."

But after getting within three, Louisville missed its next seven shots.

After beginning Atlantic Coast Conference play 3-5, North Carolina has won 16 in a row.

Said Jamison, who scored 15 and played most of the game with an injured back: "This is a special feeling. We had some tough times, but after what happened, it shows how hard we worked.

"Back when we were losing we weren't playing as a team and there were a lot of egos," he said. "But we got together and we put everything aside, and now we're in the Final Four."

There was so little for Gillen to feel bad about, yet the very fact that Arizona was cutting down nets and headed to Indianapolis made him and his team feel bad enough.

Gillen tried to find some solace in thinking about the teams that, like his own, were going home instead of to Indy.

"Kansas, Louisville, Utah," he said, ticking off the regional final losers. It wasn't working immediately, but a man has to try something when his team has played this hard, this relentlessly and still lost.

"I can live with it," Gillen said. "I tried, the kids tried. What else are you going to do?"

Back on Track, Blazers Zip Past Knicks

The Associated Press

The Portland Trail Blazers, who saw their 11-game victory string snapped the previous day, turned around and beat the New York Knicks, 94-88.

"I just wanted to see us bounce back and play well," P.J. Carlesimo, the Trail Blazers coach, said after Kenny Anderson, a New Yorker, returned to his home town and scored 24 points.

Portland turned on the defense in the second half. New York scored just 36 second-half points and heard boos at Madison Square Garden. The Knicks led by seven at the half, but shot 4-for-18 and were outscored, 22-13, in the third quarter.

NBA ROUNDUP

Portland's five starters all scored in double figures, with Anderson leading the way.

"I just wanted to go out and take it as an NBA game and do my job," said Anderson, who distributed 22 tickets to friends and relatives. "I didn't want to put too much pressure on myself. I didn't do anything different."

Jazz 120, Nuggets 103 Utah has also been hot lately. It hit 65 percent of its shots in Denver, the highest ratio in the NBA this season. Karl Malone, who is on a torrid shooting streak, went 14-for-17 and scored 35 points.

In his last three games, Malone has hit 36-of-48 shots — 75 percent — with most of them coming on medium-range jumpers.

"I can't remember having a better feel from outside," he said.

John Stockton had 22 points and 15 assists for the Jazz, who boast the best record in the Western Conference and who are 19-3 since the All-Star break.

Heat 113, Timberwolves 108 Miami, too, is on a streak. It won its sixth game in a row and welcomed back Alonzo Mourning, who had missed 13 games with a foot injury. Mourning scored 21 points and grabbed eight rebounds. Voshon Lenard and Tim Hardaway each added 22 points as the Heat recorded their franchise-record 51st win.

Clippers 106, Spurs 91 Malik Sealy scored a season-high 30 points as the host Clippers completed a four-game season sweep of the Spurs. The Spurs have lost five in a row.

SuperSonics 106, Grizzlies 92 Gary Payton scored 31 points as the SuperSonics built an early 27-point lead and coasted at Vancouver.

The Grizzlies, who snapped a 15-game losing streak with a 109-101 victory Friday over Denver, lost their league-worst 59th game.

Nets 100, Celtics 91 Sam Cassell scored 14 of his game-high 30 points in the final quarter at Boston. Boston is 0-19 against Atlantic Division opponents. It was the Celtics' 24th loss in 26 games.

Hawks 90, Raptors 79 Mookie Blaylock scored 18 points to lead five Atlanta starters in double figures as the Hawks clinched a playoff spot and extended their winning streak to four games.

Dikembe Mutombo had 13 points and 13 rebounds for the visitors. Marcus Camby led the Raptors with a career-high 37 points.

In a game reported in Monday's paper:

Magic 110, Lakers 84 Penny Hardaway and Nick Anderson each scored 21 points as Orlando beat visiting Los Angeles.

■ N.J. Nets Apologize

The New Jersey Nets have apologized to a reporter for The Star-Ledger of Newark, three days after coach John Calipari called the reporter, Dan Garcia, a "Mexican idiot," The Associated Press reported.

The president of the Nets, Michael Rowe, who issued the apology Sunday, said the team planned to meet Monday to discuss a possible reprimand of Calipari. The incident occurred Thursday after a practice at Ramapo College. Garcia has covered the Nets for nine seasons; Calipari reportedly did not like his criticism of the team.

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SPORTS

Hingis Wins Showdown of 16-Year-Olds In 3d Round

By Robin Finn
New York Times Service

KEY BISCAYNE, Florida — The first, but certainly not the last, showdown between Martina Hingis and Venus Williams — a pair of 16-year-olds who would take it as an insult to be called sweet — went to Hingis by acclamation at the Lipton Championships.

Though the 110th-ranked Williams had muscled past Jennifer Capriati, a self-described "ex-phenom," in the second round, she could not out-hit or outwit Hingis, a true phenom who has already accomplished what Capriati did not: At 16 she has captured a Grand Slam, the 1997 Australian Open, and laid siege to the No. 1 ranking.

On Sunday, Hingis sized up the beads, the braids, the braces and the regal height of Williams, who is 6 feet 2 inches (1.88 meters) and still sprouting, and came away unrattled and undefeated with a 6-4, 6-2 victory that improved her 1997 record to 22-0.

Hans Deryk/The Associated Press
Martina Hingis after questioning a call during her third-round match.

She is still a week away from having the No. 1 ranking ratified by computer, but Hingis — top-seeded here because of the absence of the defending champion, Steffi Graf — is taking it seriously.

Hingis said the top spot requires a special outlook.

"You're No. 1 and you kind of have a responsibility to players who are lower-ranked than you are," said the Swiss player.

On Sunday, she administered a third-round tutorial to a contemporary who had the temerity to ignore Hingis's status.

"I feel that I'm the best, O.K., and even if it wasn't true, I can feel that way; it makes you play better," Williams said. The American made 28 unforced errors and saved only two of eight break points.

On the men's side, the upsets continued. A day after the defending champion, Andre Agassi, lost in the opening round, third-ranked Michael Chang's 11-match unbeaten streak hit a snag.

A startled Chang let down his guard and allowed Sergi Bruguera of Spain to "whoop the ball around" and dictate, 6-4, 6-3, in a third-round match on the Stadium Court. Chang wasted seven of eight break-point chances and wilted instead of whooping the ball back at the 35th-ranked Bruguera, who reached Lipton's fourth round for the first time.

Mario Lavandier/The Associated Press
Sergi Bruguera of Spain defeating Michael Chang in the third round.

Mickelson Sizzles on Back Nine For Victory

By Leonard Shapiro
Washington Post Service

ORLANDO — Phil Mickelson hit a breathtaking eagle and three birdies over a four-hole stretch to seize control of the Bay Hill Invitational for his 10th career victory on the PGA Tour.

Mickelson fired a 65 Sunday — which included a course record-tying 30 on the back side — on a dead-calm day that allowed him to shoot 16-under-par 272 and hold off Stuart Appleby, the 25-year-old Australian who was aiming for back-to-back victories, by three shots.

"I tried to emulate you, Mr. Palmer," Mickelson said at the 18th green before Arnold Palmer, who owns the golf club, helped him into the dark gray blazer that goes to the winner.

Mickelson made a 12-footer for birdie at the 11th. He made the only eagle of the week at the 570-yard 12th when his 50-foot putt died on the edge of the hole and plunked down for a three that earned him a share of the lead. He followed that with birdie putts of 15 and 10 feet at the next two holes to complete a 5-under stretch over four holes.

"That eagle putt was an unbelievable shot because I wasn't expecting to get it in," Mickelson said. "It threw me up there quicker than I expected. After that putt, things kind of slowed down. I was able to see the line on the next two putts much easier."

Appleby, who won for the first time at last week's Honda Classic, had to settle for second mostly because of a balky putter that failed to convert numerous birdie attempts. He shot 69 for a total of 275, a stroke ahead of Mark O'Meara and Payne Stewart and the third-round leader, Omar Uresti.

Tiger Woods, who began the day five off the lead, finished at 10-under-par 278 after a 68, tying him for ninth with Davis Love 3d. He had putting problems and his iron play was spotty, but he was 4 under on the back nine.

Mickelson began the back nine trailing Appleby and Uresti by three shots. By the time he walked off the 14th green, he was ahead by two and on the way to a check of $270,000.

Scott Terrazas/The Associated Press
Laura Davies watching her winning putt fall for the victory in Phoenix.

■ Davies Makes It 4 Straight

Laura Davies became the first LPGA player to win the same tournament four years in a row, rolling in a 3-foot par putt Sunday on the first playoff hole to defeat Kelly Robbins in the Standard Register Ping, The Associated Press reported from Phoenix.

"My record is not too swift in playoffs — oh-and-six before this. I wouldn't have been surprised if I didn't win this one, either," Davies said. "I guess it was just meant to be."

On the men's tour, Gene Sarazen and Walter Hagen are the only players ever to win four in a row. Hagen won the PGA Championship from 1924-27, while Sarazen took the Miami Open from 1926-30; no tournament was played in 1927.

Robbins forced sudden-death by rolling in a 10-foot birdie putt on the 18th hole for a round of 69 and a tie with Davies, who shot 68 for a 15-under total of 277.

Captain Gone, Philadelphia Battles Past Avalanche

The Associated Press

The Philadelphia Flyers bounced back from an embarrassing 3-3 tie with the lowly New York Islanders and beat the Colorado Avalanche, the Stanley Cup champions, 2-0 — without captain Eric Lindros.

"We've been getting away from our system," said the Flyers' goaltender, Ron Hextall, who made 19 saves for his fourth shutout of the season and 19th of his career. "We stayed with the system the whole game. We were very gritty. Our defensive coverage was great."

The Flyers won the battle between the Eastern and Western conference leaders despite the absence of Lindros. He bruised a calf in Saturday night's tie.

The Flyers again beat Colorado's goalie, Patrick Roy, who has won only one of his 20 career starts against Philadelphia. The Flyers fired 31 shots at Roy and repeatedly crashed the net.

Stars 4, Blues 1 Mike Modano had a goal and an assist while his team was shorthanded in St. Louis and Jere Lehtinen scored twice as Dallas extended its unbeaten streak to eight games.

Blackhawks 5, Red Wings 3 The Blackhawks scored on three of their first four shots and held on for a victory over visiting Detroit. Jim Cummins, Eric Daze and Alexei Zhamnov connected on consecutive shots during a 1:56 span.

Ducks 4, Oilers 1 At Edmonton, Teemu Selanne had a goal and an assist while playing less than half the game as Anaheim beat the Oilers. Selanne pulled a muscle and left the game early in the second period. Anaheim's goalie, Guy Hebert, stopped all 10 shots he faced, before leaving at the start of the second period because of dehydration and heat exhaustion. He was replaced by Mikhail Shtalenkov, who made 32 saves.

NHL ROUNDUP

SCOREBOARD

BASKETBALL

EXHIBITION BASEBALL

AMERICAN LEAGUE	W	L	Pct.
Baltimore	15	8	.652
New York	15	9	.625
Texas	16	10	.615
Oakland	13	12	.520
Seattle	13	13	.500
Kansas City	12	12	.500
Toronto	12	12	.500
Milwaukee	10	12	.455
Chicago	10	15	.400
Cleveland	10	16	.385
Boston	9	14	.364
Detroit	8	15	.348
Minnesota	9	18	.333
Anaheim	7	17	.292

NATIONAL LEAGUE	W	L	Pct.
Florida	21	4	.840
St. Louis	16	9	.640
San Francisco	16	10	.615
Philadelphia	14	9	.609
San Diego	15	10	.600
Houston	13	9	.591
Los Angeles	11	10	.524
Colorado	13	12	.520
Chicago	12	13	.480
Cincinnati	12	13	.480
Pittsburgh	11	12	.478
New York	7	11	.389
Montreal	7	12	.368
Atlanta	6	15	.286

SUNDAY'S GAMES
Los Angeles 4, Houston 3
Montreal 8, New York Mets 0
Kansas City 5, Cincinnati 3
Baltimore 9, Atlanta 7
St. Louis 4, Cleveland 1
Florida 5, Detroit 2
Pittsburgh 5, New York Yankees 3
Texas 9, Philadelphia 4
Minnesota 7, Boston 6
Chicago White Sox 8, Toronto 1
San Francisco 4, Chicago Cubs 3
Oakland 5, Colorado 1
Anaheim 8, San Diego (ss) 5
Milwaukee 10, Seattle 3
San Diego (ss) 4, Las Vegas (ss) 3

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
x-Miami	51	17	.750	—
x-New York	49	20	.710	2½
Orlando	39	29	.574	12
Washington	33	35	.485	18
New Jersey	21	46	.313	29½
Philadelphia	18	49	.269	32½
Boston	13	57	.186	39
CENTRAL DIVISION				
x-Chicago	59	9	.868	—
x-Detroit	48	20	.706	11
x-Atlanta	47	22	.681	12½
Charlotte	45	24	.652	14½
Cleveland	36	31	.537	22½
Indiana	31	36	.463	27½
Milwaukee	28	39	.418	30½
Toronto	25	44	.362	34½

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
x-Utah	52	17	.754	—
x-Houston	45	23	.662	6½
Minnesota	33	35	.485	18½
Dallas	22	45	.328	29
Denver	19	49	.279	32½
San Antonio	16	52	.235	35½
Vancouver	12	59	.169	41
PACIFIC DIVISION				
x-Seattle	48	20	.706	—
x-L.A. Lakers	45	23	.662	3
Portland	41	29	.586	8
L.A. Clippers	30	37	.448	17½
Phoenix	29	39	.426	19
Sacramento	29	40	.420	19½
Golden State	25	43	.368	23

x-clinched playoff spot:

SUNDAY'S RESULTS

L.A. Lakers 14 24 28 26— 84
Orlando 31 35 22 22—110

L.A.: Campbell 7-14 2-4 16, Van Exel 4-12 4-4 13; O: Anderson 8-15 0-0 21, Hardaway 9-19 2-2 21. Rebounds—Lakers 49 (Kersey, Blount 8), O. 53 (Grant 16). Assists—Lakers 21 (Van Exel 6), O. 25 (Scott, Hardaway, Shaw 5).

New Jersey 24 34 19 22—100
Boston 22 30 19 18— 91

N.J.: Cassell 11-20 7-7 30, Kittles 6-10 3-4 18; B: Williams 9-18 11-13 29, Walker 9-20 3-6 22. Rebounds—New Jersey 48 (Montross 10), Boston 58 (Walker 13). Assists—New Jersey 21 (Cassell 11), Boston 22 (Williams, Wesley 5).

Atlanta 29 27 28 14— 98
Toronto 17 28 18 16— 79

A: Blaylock 7-15 3-4 18, Smith 6-17 4-4 17; T: Comby 15-28 7-8 37, Williams 5-12 1-2 13. Rebounds—Atlanta 54 (Mutombo 13), Toronto 38 (Williams, Comby 6). Assists—Atlanta 20 (Smith 8), Toronto 23 (Stoudamire 9).

Miami 24 34 18 32—113
Minnesota 22 29 23 24—108

M: Lenard 8-11 3-4 22, Hardaway 6-17 7-8 22; M: Marbury 10-17 4-5 27, Guglliotta 9-17 7-9 25. Rebounds—Miami 40 (Mourning 8), Minnesota 56 (Guglliotta 14). Assists—Miami 21 (Hardaway 8), Minnesota 29 (Marbury 9).

Portland 17 28 22 27— 94
New York 22 30 13 23—88

P: Anderson 7-13 10-12 24, Rider 8-12 5-6 23; N.Y.: Ewing 11-22 12-16 35, Oakley 5-11 5-7 15. Rebounds—Portland 50 (R.Wallace, Sabonis 8), New York 59 (Ewing 12). Assists—Portland 15 (Anderson 7), New York 19 (Childs 6).

Utah 24 35 31 38—128
Denver 28 27 28 28—103

U: Malone 14-17 7-9 35, Stockton 9-14 4-6 22; D: McDyess 8-18 8-9 24, LeRis 7-22 7-9 22. Rebounds—Utah 44 (Malone 8), Denver 41 (Johnson 8). Assists—Utah 30 (Stockton 15), Denver 22 (LeRis, Smith, Thompson, Allen 4).

San Antonio 22 19 27 23— 91
L.A. Clippers 26 27 21 32—106

S.A.: Williams 8-14 1-2 17, Del Negro 8-14 0-0 17; L.A. CLIPPERS: Scally 13-22 2-3 30, Rogers 5-10 6-10 17. Rebounds—San Antonio 48 (Perdue 12), Los Angeles 44 (Wright 11). Assists—San Antonio 18 (Alexander 10), Los Angeles 21 (Barry 7).

Seattle 34 22 21 29—106
Vancouver 19 23 23 27— 92

S: Payton 11-21 8-10 31, Kemp 8-13 2-5 18; V: Abdur-Rahim 4-13 15-17 23, Reeves 9-13 3-3 21. Rebounds—Seattle 46 (Kemp, Payton 6), Vancouver 39 (Abdur-Rahim, Williams 7). Assists—Seattle 24 (Payton 11), V. 21 (Anthony 5).

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
x-Philadelphia	41	21	11	93	247	190
x-New Jersey	39	20	13	91	203	165
Florida	33	24	17	83	201	179
N.Y. Rangers	34	30	9	77	236	206
Washington	29	36	8	66	185	204
Tampa Bay	28	37	7	63	194	226
N.Y. Islanders	25	36	11	61	202	215
NORTHEAST DIVISION						
x-Buffalo	38	23	11	87	216	182
Pittsburgh	34	31	7	75	251	242
Montreal	26	33	14	66	221	252
Hartford	27	35	10	64	194	225
Ottawa	24	33	15	63	200	212
Boston	24	40	9	57	211	263
WESTERN CONFERENCE						
CENTRAL DIVISION						
x-Dallas	44	23	6	94	228	174
Detroit	34	23	15	83	229	174
Phoenix	35	34	5	75	213	222
St. Louis	31	33	9	71	214	223
Chicago	29	32	12	70	193	187
Toronto	26	41	6	58	210	253
PACIFIC DIVISION						
x-Colorado	45	19	9	99	248	178
Edmonton	33	33	7	73	225	220
Anaheim	31	31	11	73	216	208
Calgary	31	35	8	70	198	208
Vancouver	30	39	4	64	224	248
Los Angeles	26	38	9	61	192	240
San Jose	24	41	7	55	182	238

x-clinched playoff spot:

SUNDAY'S RESULTS

Anaheim 2 2 0—4
Edmonton 0 1 0—1

First Period: A-Selanne 47 (Kurri) 2, A-Kariya 37 (D.Alfranov, Selanne) (pp). Second Period: A-Pronger 7 (Dalgneault, Kurri) 4, A-Karpa 1 (Kariya, Ruchkin) 5. E-, Kovalenko 30 (Arnott, Klima) Third Period: None. Penalties—None.. Shots on goal: A- 12-14-5—31. E- 10-17-16—43. Goalies: A-Heberl, Shtalenkov. E-Joseph.

Detroit 2 0 1—3
Chicago 4 0 1—5

First Period: C-Cummins 6 (Probert, Chelios) 2, C-Daze 16 (Sykora) 3, C-Zhamnov 17 (Dahlen, Amonte) 4, D-Shanahan 45 (Larionov, Lidstrom) 5, C-Krivokrasov 10 (Craven, Weinrich) (pp). 6, D-Yzerman 17 (Shanahan, Sandstrom) Second Period: None. Third Period: C-Krivokrasov 11 (Craven, Weinrich) 8, D-Draper 8. Shots on goal: D- 15-6-6—27, C- 8-14-9—31. Goalies: D-Vernon, Hodson. C-Terreri.

Dallas 0 1 3—4
St. Louis 0 1 0—1

1st Period: None. 2nd Period: S.L.-Petrovicky 6 (Hull, Maciannis) 2. D-Modano 32 (Ludwig, Lehtinen) (sh). 3d Period: D-Lehtinen 11 (Modano, Zubov) (sh). 4, D-Reid 17 (Harvey, Zubov) 5, D-Lehtinen 12 (Adams, Modano) Shots on goal: D- 7-6-6—19. S.L.-11-6-5—22. Goalies: D-Irbe. S.L.-Fuhr.

Colorado 0 0 0—0
Philadelphia 1 0 1—2

First Period: P-Falloon 8. Second period—None. Third Period: P-Otto 13 (LeClair, Klatt) Shots on goal: C- 8-8-3—19. P- 10-9-12—31. Goalies: C-Roy. P-Hextall.

CRICKET

AUSTRALIA TOUR
3D TEST, 4TH DAY
SOUTH AFRICA VS. AUSTRALIA
MONDAY, IN PRETORIA, SOUTH AFRICA
South Africa: 384 and 32-2.
Australia: 227 and 185
South Africa won by eight wickets. Australia won the series, 2-1.

INDIA TOUR
3-DAY MATCH, 2D DAY
BARBADOS VS. INDIA
SUNDAY, IN BRIDGETOWN, BARBADOS
Barbados: 338-4
India: 210

GOLF

BAY HILL INVITATIONAL

Final scores Sunday at the dirt 7.5 million Bay Hill Invitational on the 7,207-yard (6,324-meter), par-72 Bay Hill Club and Lodge course in Orlando, Florida (U.S. unless noted):

Phil Mickelson	72-65-70-65—272
Stuart Appleby, Austr.	73-63-70-69—275
Payne Stewart	69-70-70-67—276
Mark O'Meara	72-66-68-70—276
Omar Uresti	69-67-69-71—276
Michael Bradley	71-69-69-68—277
Loren Roberts	70-67-70-70—277
Tim Herron	70-70-66-71—277
Tiger Woods	68-71-71-68—278
Davis Love III	73-68-67-70—278

SOCCER

INTERNATIONAL FRIENDLY
SUNDAY, ORURO, BOLIVIA
Bolivia 6, Jamaica 0

FRENCH FIRST DIVISION
Caen 1, Marseille 0

Standings: Monaco 62, Paris St Germain 55, Nantes 51, Bordeaux 50, Strasbourg 50, Bastia 49, Auxerre 46, Metz 46, Lyon 43, Guingamp 40, Marseille 37, Montpellier 37, Cannes 35, Le Havre 34, Rennes 33, Lens 33, Lille 33, Caen 28, Nancy 26, Nice 19.

ITALIAN FIRST DIVISION
Roma 1, Bologna 1

Standings: 1. Juventus 49, 2. Parma 43, 3. Inter 41, 4. Sampdoria 40, 5. Bologna 39, 6. Lazio 37, 7. Milan 36, 8. Roma 36, 9. Atalanta 35, 10. Fiorentina 34, 11. Vicenza 34, 12. Udinese 32, 13. Napoli 32, 14. Piacenza 27, 15. Perugia 26, 16. Cagliari 23, 17. Reggiana 18, 18. Verona 18.

Spanish first division
Rayo Vallecano 1 Atletico Madrid 2

Standings: Real Madrid 71, Barcelona 62, Real Betis 62, Deportivo Coruna 59, Atletico Madrid 52, Real Sociedad 46, Athletic Bilbao 44, Valladolid 44, Tenerife 43, Valencia 42, Racing Santander 41, Celta Vigo 35, Oviedo 35, Compostela 33, Zaragoza 32, Sporting Gijon 32, Extremadura 32, Espanyol 30, Rayo Vallecano 30, Logranes 28, Sevilla 24, Hercules 22.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE
BALTIMORE— Designated RHP Archie Corbin, LHP Rick Krivda and C Cesar Devarez for assignment.
OAKLAND—Returned INF Frank Catalanotto to Detroit and RHP Wilmer Montoya to Cleveland.
TEXAS—Released OF Tom O'Malley. Added C Jeff Tackett to the 40-man roster.
KANSAS CITY—Released LHP Juan Agosto.
NATIONAL LEAGUE
HOUSTON—Released C Jeff Tackett.
NEW YORK—Acquired INF Manny Alexander and INF Scott McLain from the Baltimore for RHP Hector Ramirez.
PHILADELPHIA—Assigned LHP Matt Beech, RHP Calvin Maduro, 2B David Doster and 1B Mike Robertson. Waived OF Tony Longmire.
SAN DIEGO—Extended the contract of Bruce Bochy, manager, through 1999, with option for 2001. Acquired OF Mike Darr and RHP Matt Skrmetta from Detroit 2B Jody Reed.
SAN FRANCISCO—Waived RHP Steven Bourgeois.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
GOLDEN STATE—Signed G Melvin Booker. Waived C Mike Peplowski.
MIAMI—Activated C Alonzo Mourning from the injured list.
MIAMI—Signed F Bruce Bowen.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
ATLANTA—Signed TE Brian Kozlowski to 1-year contract.
DETROIT—Re-signed CB Richard Woodley and OT Jeff Jones. Signed LB Rick Hamilton.
MIAMI—Signed TE Walter Reeves to a two-year contract and agreed to terms with WR Lawrence Dawsey on 2-year contract.

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JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

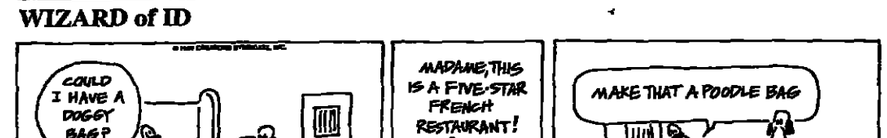
SHOIT
GORRI
LENPOL
RANBEN

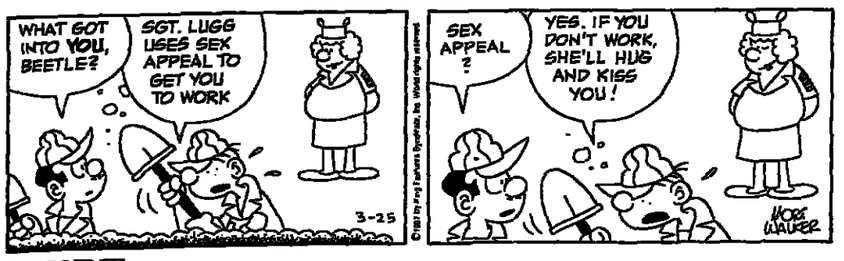
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" _____

(Answers tomorrow)

Yesterday's Jumbles: OLDER FINAL HAIRDO TRUDGE
Answer: What the aspiring violinist liked to do — FIDDLE AROUND





ART BUCHWALD

Living With Sleaze

WASHINGTON — The political fund-raising scandals are starting to be felt around the country. All you have to do is say that you live in Washington, and you are suspect.

I realized this recently when I was in Orange County, California, and complete strangers started calling me "sleazeball." I was shocked and denied that I knew anything about anything when it came to political financing. One person wouldn't buy it and persisted, "What did you know, and when did you know it?"

Buchwald

I replied, "I knew something was up when the Democratic National Committee started to refund all the money they had raised. No party does that unless something is rotten in Indonesia."

"You live in Washington. You know that every politician has his hand out. You can't plead ignorance."

"You might think that, but a lot of us walk around the city with our eyes closed. For example, we never see any lobbyists at night because they are always attending a fund-raising party. But there isn't that much to do in the nation's capital, so we never dreamed that they were attending parties to buy access to their politicians."

"Why didn't you know about the coffee parties at the White House?"

"You can't see into the windows. I did notice Chinese people going in and out of the Main Gate, but I assumed that they were members of the Taiwan table tennis team."

□

"Weren't you suspicious when you heard that the vice president had made so many calls from the White House that he blew his cellular phone?"

"No, I wasn't. I only began to wonder when he danced with a hundred Buddhist monks at the Reflecting Pool on the Mall — wearing a yellow robe."

"Even if you didn't suspect the Democrats, you must have thought that the Republican Party was up to no good."

"Well, I did hear that congressman Dan Burton, who heads up the committee to investigate the Democratic fund-raising, was reported to have threatened the U.S. lobbyist for Pakistan. The threat was that if the lobbyist didn't come across with a $5,000 contribution, Pakistan would never eat lunch in the House dining room again."

□

I said, "Look, I know now, but I didn't know about all the sleaze until recently."

"What would you have done if you had known before?"

"I'd have written my congressman."

Beatles' Memorabilia Goes on the Block

New York Times Service

TOKYO — Collectors around the globe bid for Paul McCartney's birth certificate, John Lennon's cape and other Beatles memorabilia.

At the auction, McCartney's bass guitar went for $202,955, the birth certificate for $73,064 and Lennon's black velvet cape for $27,602. The auction's nearly 300 lots sold for a total estimated $1.46 million.

For Export: The Sounds of the Cuban Soul

By Peter Watrous
New York Times Service

HAVANA — It's 4 o'clock in the morning at what may be the best dance hall in the world, Havana's La Tropical, and the singer Issac Delgado, the king of Cuban cool, is crooning in front of 10,000 people.

Manolin, el Medico de la Salsa, the most popular singer in Havana right now, comes out to join him, and the audience goes beyond euphoria, seeing two heroes on the stage together.

Everyone dances; everyone sings the chorus of the song, and the place seems as if it's going to levitate with the joy of the Cuban soul. And all this joy comes after four nights and five days of nonstop music called El Son Mas Largo del Mundo (The Longest Sound in the World), a Cuban Woodstock that was part of the government's first annual music-trade exposition this month.

The weeklong exposition, the Feria del Disco Cubano (the Cuban Record Fair), brought to light the changing relations between the Cuban government and capitalism and the rapid international growth of the Cuban music industry.

The government used this trade show to promote Cuba's music as both a cultural ambassador to the world and a way to earn badly needed American dollars — dollars kept from the country, in part, by the U.S. embargo.

Last year, 3,500 of Cuba's roughly 11,600 state-sponsored musicians performed abroad, raising what label executives say could run into the millions, though there are no figures available from the government.

News organizations and impresarios from all over the world came to sample what the government was selling. Beyond the trade exposition, the Cuban government has already begun taking cautious steps in entrepreneurship. It has signed a deal with Magic Music, a Spanish record company that specializes in Cuban music, to release "La Isla de la Musica," a 41-CD set of selections by Cuban musicians.

Marcos Villa/The New York Times
Dancers and singers mix in the crowd at Havana's La Tropical.

The government is also inviting multinational companies to set up booths at next year's exposition. And it has given permission to Eduardo Bautista, president of Sociedad General de Autores y Editores, the Spanish version of ASCAP, based in Madrid, to set up an office here.

"That they've let us set up an office can be read in all sorts of ways," Bautista said. "But the most important is that it shows what's happening to the system here, that the government is opening up more and more to the outside."

The exposition also provided a showcase for the government-run music education program that has contributed to the level of excellence displayed by the dance bands, choral groups, classical ensembles, rap groups and folkloric ensembles that performed.

"If you're a musician anywhere in Cuba, from an early age, you can go to music school," said Alicia Perea, a classical pianist who is also president of the Instituto Cubano de la Musica, which oversees the entire Cuban music industry. "We don't teach them just to play notes. They have to study philosophy, and literature and history along with several instruments.

"El Tosco, the leader of the group NG la Banda, is the perfect example," she continued. "I've played Bach with him — he plays flute — and he's an exceptional jazz musician, and he leads perhaps the hardest dance band in Cuba."

The free national music schools were started in 1962, after the Cuban revolution, and they were devoted exclusively to training musicians in the European classical tradition. But in the late '70s and the early '80s, the curriculum was expanded to include jazz and Cuban music. The musical excellence that has flowered over the last 10 years is a result of these schools.

The world, except for the United States, is catching on. Magic Music's growth is doubling yearly, and one of its artists, Lucretia, who now lives in Spain, has been snapped up by MCA, the multinational label. Another small label specializing in Cuban music, Caribe Records, which is owned by a Spaniard but based in Panama, is reportedly on the brink of being bought by a large multinational record company.

"The thing that I'm worried about is that this invasion of foreign interest will fundamentally change the Cuban experiment, its idiosyncrasies," said Francis Cabezas, the president of Magic Music. "For all its problems, the government here has supported the music in an extraordinary way, and while there may be problems, the system has created the future."

That system involves total government regulation. Musicians are government employees. A lesser-known band that finds work in a local club, for example, must go to the government to be paid. Bands with larger followings perform where the government tells them to. When bands perform abroad, the government extracts up to 50 percent of their earnings in the form of a newly imposed tax.

Musicians also complain about the system for other reasons. El Tosco says he is overwhelmed by the amount of work NG la Banda gets. "It's like being in a prison of popular music," he said. "I have to play it to support my three children. I'd rather be playing serious music."

The drummer Jose Sanchez says that although he plays for the popular singer Rojitas, his earnings do not cover his living expenses.

Like many Cuban musicians, Sanchez moonlights to earn American dollars, the only currency with real power in the country. "I teach students," he said. "I charge them dollars. Even Rojitas doesn't make much more than we do. When we go to Europe we make more, but not that much."

Perea, the head of the music institute, is sympathetic toward their plight.

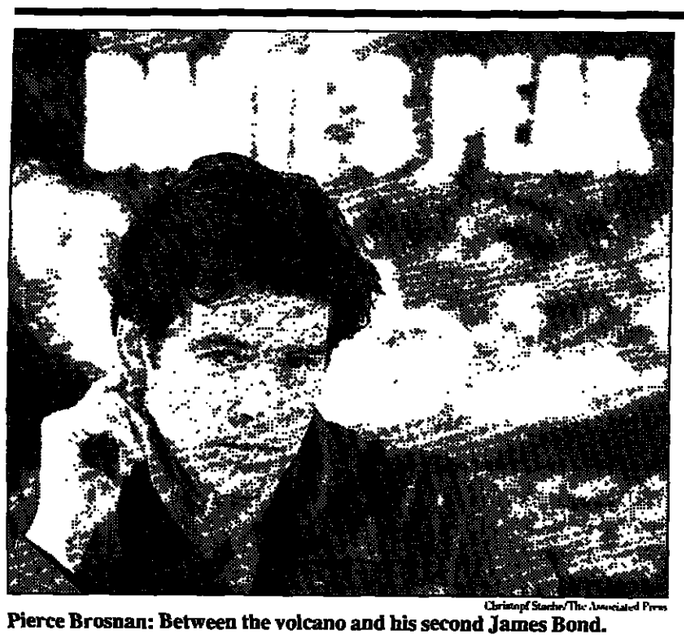
"Socialism isn't there to deny riches," she said. "It's there to distribute the riches fairly. The problem is that we Cubans are very, very bad at making riches. Our distribution system is incompetent. We don't know how to market.

"But we're learning. We have to because, for example, we don't make basic things in Cuba like violin strings or music paper, which means we have to pay dollars for them."

In a country of profound material deprivation, where items from CDs to aspirins are virtually unknown to the average person, all the things that are free — language, movement, sensuality — become mythologically powerful. The bands, steeped in European, African and American sensibilities, are some of the best dance groups in the world.

In Cuba, even dance music, which has replaced the more folky Nueva Trova style that was popular during the '60s and '70s, is politicized.

"Intellectuals think that salsa is the product of capitalism and is bad," Cabezas, the record label head, said. "Those opposed to the government think that salsa is a product of communism and is bad. But the truth of the matter is that salsa is a product of the people, who want to hear it and dance to it and live by it. Street music used to be marginalized, but it's not anymore."


Christoph Stache/The Associated Press
Pierce Brosnan: Between the volcano and his second James Bond.

PEOPLE

THE 17th annual "Raspberries" spoof of the Academy Awards "honored" actress **Demi Moore** and "Striptease" as the worst of 1996. "Striptease" won the Razzie for worst picture, actress (Moore), screen couple (Moore and **Burt Reynolds**), director (**Andrew Bergman**), screenplay (Bergman) and song ("Pussy, Pussy, Pussy, Whose Kitty Cat Are You?"). The Golden Raspberry Foundation declared the movie: "Demi Does Dullest." The Razzies, on the eve of the Oscars, are a sort of Bronx cheer for Hollywood as celebs sink into the season of self-adulation. No stars ever show up to collect their $2.19 Razzie trophies, a golfball-size raspberry atop a film reel that is painted gold. Moore had competition for her award — herself. She was tied in the worst actress category by her performance in "The Juror." Other Golden Raspberry Awards: **Tom Arnold** in "Big Bully" and **Pauly Shore** in "Bio-Dome" tied for worst actor; **Marlon Brando** in "The Island of Dr. Moreau" was worst supporting actor; **Melanie Griffith** in "Mulholland Falls" was worst supporting actress; and **Pamela Anderson Lee** in "Barb Wire" was worst new star. Meanwhile, a man who wrote a how-to book on crashing big events has been jailed for trying to sneak into the site of the Academy Awards in Los Angeles. **Scott Kerman**, 30, author of "All Sold Out! How to Sneak Into Sporting Events and Concerts," was caught in the Shrine Auditorium lobby while a rehearsal was under way. Kerman, a comedian, had predicted in a news release that he would infiltrate the Oscars. He boasts that he has sneaked into 300 sporting events, including 25 World Series games and five Super Bowls. He was booked for trespassing.

□

An obese model is suing state officials this week over a New York State Lottery advertisement that she claims insulted and ridiculed bigger women. **Carolyn Strauss** says she finds the wording of the lottery's advertising campaign offensive. The ad reads, "Marry the client's big-boned daughter — How to get a bonus whether you deserve one or not." Strauss said the ad "implied that if you win Lotto, you won't have to marry a fat woman. It makes every fat lady feel badly." The suit, filed in January, seeks $1 million in damages, but Strauss said she would settle for a public apology. Strauss, in her early 30s, is 5 feet, 7 inches (1.7 meters) tall and weighs 200 pounds (91 kilograms).

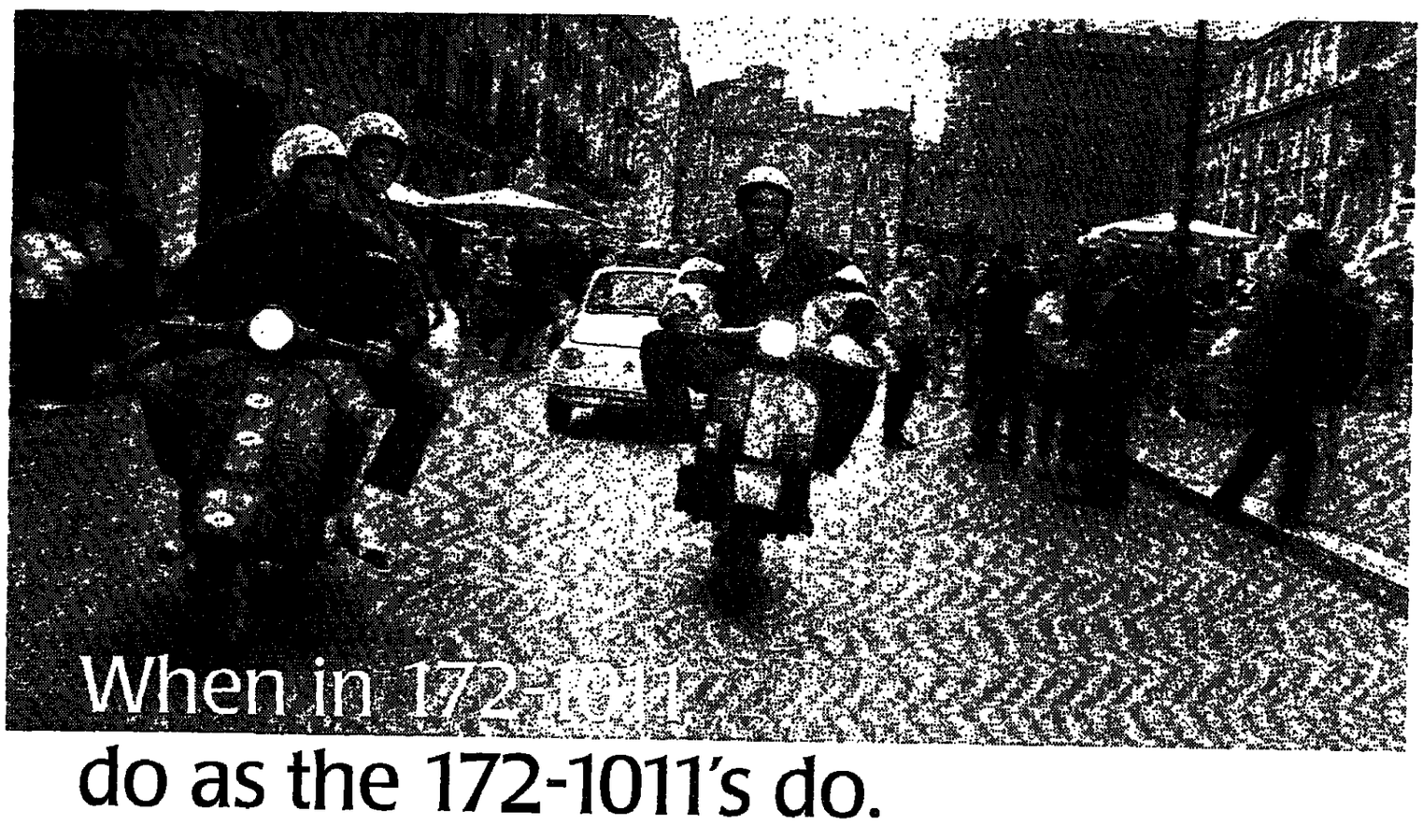
□

Pierce Brosnan says his son prefers his new volcano movie, "Dante's Peak," to his first **James Bond** film. But maybe the second time will be the charm. Brosnan has arrived in Germany to start filming the 18th Bond flick, "Tomorrow Never Dies," due for release at Christmas. At a press conference, Brosnan talked mostly about "Dante's Peak," in which he plays a volcanologist whom no one will listen to when he warns of catastrophe. Brosnan said his son **Sean**, 13, preferred it to 1995's "Goldeneye" and "gave it two thumbs up."

It's been five decades since **George Bush** had to leap out of a plane. Now the former president is doing it on purpose. Bush, 72, plans to parachute at the Yuma, Arizona, Proving Ground on Tuesday with members of the Golden Knights, the Army's precision parachuting team. Bush will jump from 12,500 feet (3,750 meters). He received the Distinguished Flying Cross for bravery after his torpedo plane was shot down over the Pacific by the Japanese in 1944.

□

The Irish playwright **Oscar Wilde**, who died in 1900 penniless and in disgrace for his homosexuality, is suddenly everywhere in Britain, with both stage and screen adaptations celebrating his short life. **Simon Callow** has opened to rave reviews in London with his one-man show, "The Importance of Being Oscar," while **Stephen Fry** is filming a biography of the writer, who once said: "There is only one thing worse than being talked about and that is not being talked about."



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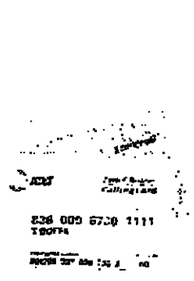

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